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DUN'S REVIEW

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THE WEEK

While evidences accumulate of the reactionary trend of business, a disposition is manifest in some quarters to take a more hopeful view of the general outlook. Sentiment in financial circles has improved noticeably of late, and it is significant that a better feeling exists in the iron and steel trade, particularly in the Pittsburgh district. Reports from that center indicate larger buying of railway equipment than for several months, and concessions in prices are of less frequent occurrence, thus suggesting that the bottom point has about been reached. Additional encouragement is derived from the fact that the decrease in the unfilled tonnage of the leading interest last month was considerably smaller than anticipated, although restriction of output held the decline in check. Certain other statistical comparisons for November were not so favorable, an increase of over 15,000,000 pounds appearing in surplus stocks of copper, while there was an unusually large gain in the number of idle freight cars. As a partial offset, however, the official cotton ginning figures showed a total in excess of a year ago, and the Government estimate on Friday gave promise of another gratifying yield. Advices from strictly mercantile lines indicate generally satisfactory results from early holiday trade, and in some sections distribution of seasonable merchandise has felt the stimulus of lower temperatures. In many cases dry goods jobbers' inventories show larger profits than last year, and though cotton goods markets are at present quiet, a large business is noted in staples. There is less apprehension of labor troubles in cotton mill centers, but a scarcity of operatives exists in many places. The strongest feature of the situation continues to be the absence of accumulations of merchandise for spot sale. Fair activity prevails in wool, although manufacturers are disposed to operate cautiously until the effect of the tariff changes can be more clearly defined. It is the exception where New England footwear factories are not running to full capacity, but in some instances new orders will soon be required to keep machinery active. With the complete restoration of banking reserves at New York there was some relaxation in money rates, yet offerings of funds are restricted and the general situation continues firm. Considerable interest

has been manifested in the steady decline in prices of silver bullion, the depression being mainly ascribed to the financial unsettlement in India and China. Figures of railroad gross earnings for November disclosed a loss of 1.9 per cent. as compared with last year, but an increase of 6.6 per cent. over 1911; bank clearings this week were 15.3 per cent. smaller than a year ago and 2.7 per cent. less than in 1911.

Production of iron and steel continues to fall much below capacity and current demands are relatively light, yet inquiries are encouraging. Some forward contracting is noted, especially for tin plate, and the restriction of output has strengthened the price situation. The recession in wire products, however, has become general, while sheets are still shaded quite frequently. There is some interest in basic pig iron, although conditions remain quiet and quotations are not based on any large amount of business. Averages for November indicate a fraction over \$13, Valley, for basic and \$15.12 for Bessemer, whereas prevailing prices now are \$12.75 and \$15, respectively. The reduction in the unfilled orders of the leading interest last month of 117,420 tons compared with a decrease of 490,000 tons in October, and the total remaining on hand is fully 3,400,000 tons smaller than at the same time a year ago. One eastern road has purchased about 10,000 tons of rails for 1914 delivery, but contracts from two other prominent systems are being withheld.

There is no evidence of the usual December accumulations of dry goods, and advices indicate that the mills are not disposed to make commitments freely for January and February deliveries because previous orders have not been completed. Forward business in staple hosiery is moderate in volume and duck is easier, but some of the large denim mills are sold ahead for three months. Of the 175,000 pieces of print cloths moved at Fall River last week, 45,000 pieces were for spot shipment and several manufacturers at that center are inclined to sell freely. Reports from the West state that collections are better than a year ago, and stocks throughout the country are well cleaned up in most lines. In men's wear, a few large orders on staple serges have been taken for delivery next fall, while some transactions at low prices for shipment during the first two months of 1914 are also noted. Many buyers of fine and low-grade men's wear are making close examination of what can be offered by foreign mills. Quietness prevails in the yarn markets and spinners are in need of business for next year. Labor conditions in silk centers are now more settled.

There is quite an active jobbing and retail trade in Christmas footwear, but with the return of traveling salesmen and the approach of the holidays, quieter conditions prevail among manufacturers. In some instances further advances in prices have been secured, yet there are still complaints that shoe values continue below the parity of the rates obtained for leather. Buyers in the latter market operate conservatively, as usual toward the close of the year, but quotations remain firm. Production has been curtailed for a long time past and supplies are scarce, particularly of dry hide hemlock sole. In scoured oak backs, some tanners have so much business already booked that they are not in position to take any more orders at present. It is reported that there have been fewer out-of-town buyers in the local market of late, and no revival in trade is expected this month. Current demand for calfskins is slow, and advices indicate that concessions could be obtained from prevailing prices. A better call for all kinds of patent leather has developed of late, but rather unsatisfactory conditions are noted in glazed kid and other varieties of goat leather.

Numerous leading articles of consumption are receding in value, the steady downward trend of prices having been a notable feature of the commodity markets for some time past. In fact, each week for over two months the list of 310 quotations compiled by DUN'S REVIEW has shown a larger number of declines than advances, with the depression in the metal division being most pronounced. Reductions have occurred in virtually all crude and fin-

ished iron and steel products, while a reactionary tendency has also developed in copper, tin, lead and spelter. There is less strength in hides than heretofore, and several grades of wool are lower, but scarcity of supplies holds leather steady and some kinds of cotton goods are firmer. The price of the raw material has not changed much of late, whereas spot values of both wheat and flour are a few cents higher. During recent weeks both sheep and pork have advanced, but live beef is easier. A reactionary tendency is manifest in some dairy products, with a material decline in quotations of eggs, and certain other foodstuffs are also cheaper. The movement of wheat to market continues smaller than a year ago, western receipts of 6,712,000 bushels this week comparing with 8,-

974,000, while exports from all ports of the United States, flour included, were 5,049,683 bushels against 4,758,937 in 1912. Primary arrivals of 4,219,000 bushels of corn this week contrasted with 3,924,000 last year, and Atlantic Coast shipments were only 27,000 bushels against 148,000 in 1912. Receipts of cotton at domestic ports are not equalling those of a year ago, but exports are holding up quite well.

Liabilities of commercial failures so far reported for December amount to \$5,559,900, of which \$2,649,300 are in manufacturing, \$2,853,694 in trading and \$56,906 in other commercial lines. Failures this week numbered 420 in the United States against 356 last year, and 46 in Canada compared with 37 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Wholesale Business Fairly Maintained, and Retail Trade Improved by Colder Weather

BOSTON.—Primary markets are seasonably quiet in important lines, but jobbing trade is generally good, particularly in dry goods, in which the volume of business is quite large in merchandise for the current season, and retail trade is better with colder weather. On the whole the situation is satisfactory, as there is no falling off in business, even though increases are not many. Good reports are received as to the early holiday trade. In most branches the volume of sales is large and on the increase, with the distribution of low cost goods wide and jewelry and other expensive articles by no means neglected. Labor troubles, present and prospective, are a menace in textile circles, but have not become serious as yet, and the reports from most centers are that the situation is better than it was. It is an exception where shoe factories are not at present running to full capacity, reports from New England centers showing active employment, but in some instances new business will soon be required and if not forthcoming some shutdowns may be expected. In the leather market demand is steady at firm prices. In iron and steel there is no improvement of moment, though small consumers are showing more interest in pig iron. The movement of lumber is quiet, as for some time, although spruce shows a firmer tone. All building materials are seasonably dull.

There is little change in food prices, with a quiet demand for most articles. Eggs, owing to light receipts, have failed to come down in price as expected, but the tendency is that way and some decline has taken place. Cheese shows no change, but prices of butter are easy on all but choicest creamery, and with a limited demand supplies of medium and low grades are accumulating, so that the situation is unsatisfactory. Fresh meats are dull, with beef and mutton easy. Pork provisions are steady, but quiet. There is no change in poultry. Flour buyers refuse to operate ahead of small current needs at present prices, which are steady for spring wheat grades and firm for winter. In the grain market moderate offerings of corn and oats cause firm and higher prices, but in both trade is quiet. Heavy receipts and a slow demand depress the market for hay.

MIDDLE ATLANTIC STATES

A Fair Movement in Some Lines, but the Seasonable Quieting Down Much in Evidence

PHILADELPHIA.—Wholesale business exhibits the usual slowing down of this period of the year, and while the unseasonable weather has made conditions somewhat quieter than is generally the case in some lines, holiday trade is quite active and merchants as a rule are inclined to regard prospects for the future as quite encouraging. Dry goods commission houses are already booking orders for spring delivery, and while the weather of late has had a restricting effect on jobbers' sales of hosiery, underwear and notions, they have had a good season and regard

the outlook with equanimity. There is only a moderate business in millinery and not much improvement is looked for until the opening of the new season. Manufacturers of shirt waists and dresses are fairly busy and are booking good orders for future delivery, but trade is now quiet in men's and boys' clothing and the situation in cloaks and suits is unchanged. The leather market is very firm and prices high, while glazed kid is in moderate demand and dealers in boots and shoes report only a fair volume of business. There has been little change in the market for wool, trading being still rather inactive, with manufacturers confining their operations closely to present requirements. There is apparently a fair movement of almost all kinds of textiles, and the mills are working full time.

A fair movement of hardware is reported, with prospects for the coming year encouraging, while dealers in electrical supplies are doing a brisk trade in holiday novelties and a fair business in staples. Cooler weather for the past few days has stimulated the movement of stoves, but total sales for the season so far have been reduced by the former unseasonably high temperature. Fairly active buying in small lots of chemicals is noted and further improvement has appeared in the demand for paper, while liberal purchases continue to be made of paints, painters' supplies and wallpaper, with jobbers and retailers in the latter lines reporting the situation very favorable. The satisfactory conditions previously reported in wholesale groceries are maintained, there being a fair movement in about all kinds of goods. Some improvement has appeared in the local grocery markets, merchandise moving more freely into consumption, with general expectations that the present cold spell will create a better demand all around. Coffee dealers say that buying is more active, with a more confident feeling prevalent throughout the trade, while in teas the situation is normal for the season. Sugar is quiet, but firm, although refiners quote prices subject to a concession of 5 points on immediate shipments.

PITTSBURGH.—Colder and generally fair weather is of benefit in retail lines and holiday trade is now developing to fair proportions, although the slackening of industrial activity is a hindrance. In clothing, sales are rather disappointing, and shoe jobbers report only a limited movement in the way of filling-in orders. Railway specialties are in poor demand, purchases being evidently restricted to absolute necessities. In plumbing supplies the smaller dealers are buying sparingly, but the volume of business generally is fair and manufacturing has been curtailed only slightly. Yard business in lumber has slowed down, prices are weak and the heavier grades are quiet. There is now being considered a curtailment of window glass production early in the new year, as the demand is not up to expectations and stock accumulation is likely at the present rate of manufacturing. The closing of the lake season and reduced industrial activity have resulted in surplus tonnages of coal and prices are weaker. Mine run is quoted at \$1.30 and \$1.35; slack, 90c., and nut, \$1.25, f. o. b. mines.

SOUTH ATLANTIC STATES

Growing Conservatism at Most Points, Due to Decreased Activity in Industrial Departments

BALTIMORE.—Not altogether seasonable weather has tended to cause quietness in some lines, although the influence of holiday trade is decidedly felt, and a good volume of business is being enjoyed in retail departments.

Manufacturers' and wholesalers' activity shows considerable recession as is of course expected at this period of the year, though generally a good spring business is looked forward to. The season's ending has been satisfactory in most lines, though at this time the railroads entering Baltimore are reported to have laid off about 4,000 men, owing to slack conditions. This has had a more or less unfavorable effect locally. Railroad tonnage in steel, coal, etc., is understood to have fallen off considerably. The canned goods market is steady and prices firm. During the week the retail market has shown no important items of interest, and in building quietness prevails. Building permits granted by the Building Inspector for the month of November aggregated \$949,229.60, and while it showed an average volume of business, it was somewhat behind the month of October. Manufacturers of fertilizers report a good season, with better prices.

RICHMOND.—The cooler weather of the past week has been gratifying to local retailers, and the demand for reasonable merchandise has improved considerably. Holiday goods are selling well and the volume of business of this nature is fully up to last year at this season. The decrease in activity in most wholesale branches, which began in the early days of the month, is more in evidence as the Christmas season approaches, though some orders for immediate delivery are being received. There is little or no change in the local industrial situation, the tobacco factories being operated at full time. Most of the other manufacturers represented here are doing fairly well, and paper concerns are running to capacity. Collections are fair.

LYNCHBURG.—In wholesale and manufacturing circles business is satisfactory for this time of the year, but there are indications of a general quieting down among wholesalers, occasioned by the unseasonable weather and approach of the holidays. In footwear a large gain in shipments was shown during November over the corresponding period last year, and factories are rushed to complete orders on hand. In dry goods, clothing and kindred lines only a moderate volume of trade is being done, the season being about over. There is no particular change in the hardware, pipe and foundry industry, and no improvement is noted in lumber. There is still a brisk demand for candy, and factories are working full time. The continued warm weather has retarded retail trade to some extent, particularly in clothing and shoes, and women's ready-to-wear. Collections have been good. Weather conditions have been quite favorable to growing crops, winter oats, wheat and rye being in good condition.

NORFOLK.—Wholesale business shows less activity than during the early fall, but compares favorably with this period of last year. Retail trade in holiday goods is fairly active and the low temperature now prevailing has resulted in a brisk movement of winter merchandise. Manufacturers of hosiery and underwear are busy and an active spring trade is anticipated. Some improvement is noted in lumber, but prices are still low. Heavy hardware and mill supply houses report business brisk and collections fair. Crops are in good condition throughout this section and labor ample. Money is not as easy as last year, but banks appear amply able to care for legitimate business needs.

SOUTHERN STATES

Business Generally Quiet, Except in Holiday Goods, but Prospects Considered Bright

ST. LOUIS.—Unseasonable weather has caused dullness among local jobbers and retailers, especially in seasonable goods, but a change in temperature is producing an improvement. The approaching holidays have materially affected the sale of staple goods, purchases running largely to novelties and articles suitable for holiday trade. Business is probably better than for the corresponding week of last year, as the mild weather greatly stimulated shopping. Wholesalers of dry goods, clothing, footwear, cloaks and ready-to-wear ladies' clothing report conditions very quiet and sales somewhat less in volume than a year ago, although, on the other hand, spring orders are coming in in good volume and in excess of 1912. Collections are still fairly good, building operations for the year are not up to the volume of 1912. Hardware jobbers are well satisfied with the year's trade, so far, both as to volume and profits, but the last two weeks have been rather quiet.

Millers are, to some extent, curtailing their output, as domestic trade is light and mostly at unsatisfactory prices. The strengthen-

ing of the wheat market, however, has caused more interest and inquiry. Millers expect but little improvement in flour until after the first of the year, unless something occurs to stimulate the movement of wheat. Cattle receipts have been only moderate and prices are slightly higher. Hogs have declined, despite light offerings, and stocks move slowly even at lower prices. There is little or no change in the sheep market, offerings being still light and prices weak.

LOUISVILLE.—The decline in iron and steel bars and kindred lines has caused a slack market and purchases seem to be mainly for immediate needs. Warm weather has interfered with the stove trade. Sales were ahead of last year up to November 1, but since then the average has not been kept up. The furniture trade continues good, and the general opinion is that it would have been better had it not been for the spring floods and summer drought of this year. Box manufacturers claim to be doing more business than in 1912, but mainly in small orders, and not through unusually large contracts. November and December sales of whiskey are reported disappointing, and some houses think that in spite of heavy withdrawals, the market is affected by the heavy production of the last three years. The cigar trade is reported to have been showing much activity recently. Dry goods and hat concerns have been doing an average business, but continued cool weather would help materially.

NASHVILLE.—For several weeks unusually warm weather retarded trade in heavy goods and the situation with retailers was becoming somewhat embarrassing; during the past week, however, there was a decided drop in temperature and the coldest weather of this fall revived trade considerably, and it is expected that the volume will be maintained until after the holiday season. Farmers also found the weather ideal during the past week for hog killing, as the only previous cold spell this season was of very short duration, causing a considerable amount of meat to spoil. Prices generally are advancing rapidly. Wholesale trade is quiet. Filling in orders are somewhat smaller than usual. Both country and local collections have been very slow for several weeks.

KNOXVILLE.—Business at wholesale was dull last week and country merchants attribute this to the unusually warm weather. The open fall has been conducive to farming operations and a greatly increased wheat acreage is the result in this section. Wheat looks fine and condition is above the average for this time of the year. Collections are dragging. Retail business was off in volume last week. The warm weather is accountable for light buying of staples, and while all stores are crowded with shoppers, the purchases do not count up heavily. There is much work on roads and public improvements and labor is well employed in the country throughout this section, while in the city labor of all classes is at a premium. The coal trade is excellent and car supply fairly good. Marble quarries are operating full capacity, with heavy contracts ahead for the future. With cold weather, business would be all that could be desired in this section.

CHATTANOOGA.—Some recession is noted in this district in general business. Money is referred to as plentiful for legitimate local demands, and while holiday trade is opening up reasonably well with retailers, on the whole, the situation is regarded as a little quiet. The recent announcement by a prominent railroad, entering this city, of its purpose to make extensive improvements has had an encouraging effect, but the fact that one important concern in this territory, depending on construction work, will close its plant possibly for 60 or 90 days, owing to full stock and uncertainty of future orders, has had the opposite effect.

NEW ORLEANS.—Local wholesalers and jobbers report business quiet during the week, though retailers are having their usual holiday trade. The movement in sugar has been on somewhat broader lines, with prices on clarified slightly lower, but refined in fair demand and prices steady. Rice also showed an increased movement, with a steady market. Millers displayed little disposition to buy, apparently being well stocked for immediate requirements. Quotations on by-products were unchanged. There has been an active demand for money for general purposes, but the market showed no special pressure and rates were unchanged.

LITTLE ROCK.—Jobbing interests report fair activity, but owing to the mild weather which has prevailed for the past four weeks or so, retail trade has been rather quiet. With the approach of the holidays, however, sales seem to be in increased volume. The rice crop is at least 40 days late this year, owing to excessive rains just at the harvest season and because of the decline in prices a number of farmers have been slow in marketing the crop, which has had its effect in the rice belt. Weather has been favorable for cotton picking for some three or four weeks and the crop in most localities is being sold readily. Money conditions remain about the same as for some time. Collections, as a whole, have been fairly good, but some are of the opinion they are not quite up to this time last year.

WACO.—The volume of business in this section has been larger than the year before, but the long drought of the past summer and the continuous rains of the autumn cut down

the amount of cotton raised and materially depreciated the class, so that many farmers could not pay their obligations to merchants, which interferes with collections and fall trade. At present there is no strong demand for merchandise and money is very scarce.

CENTRAL STATES

The Situation Improved by More Seasonable Weather, Holiday Trade Being Quite Active

CHICAGO.—Weather conditions here and at the interior became more seasonable, although not quite so cold as desirable for certain lines, and business generally has maintained a steady volume. Less recession and release of labor appears in the leading industries. The jobbing trades continued fairly active and the retail branches were more active in the necessities and holiday goods. Transportation returns indicate larger freight movements than in previous week, but arrivals of hides improved and the receipts of forest products, minor metals and coal expanded. New demands in iron and steel and manufacturing have not shown any special change. The inquiries, however, continue accumulating and much business is to be closed when prices have been adjusted. Pig iron quotations are firmer for current needs, but concessions are insisted upon by heavy consumers of steel and other materials entering into extensive consumption. Some western railroads are yet backward in commitments for next year requirements owing to reduced earnings and difficulties in obtaining satisfactory financing. The general situation indicates low supplies of raw materials and finished outputs and further accumulation of pressing needs. Agricultural advices are very encouraging as to sustained high prices obtained for farm products. Corn husking improved with lower temperatures, and the winter wheat condition is favorable as heretofore, although some sections need snow protection. Outside construction diminished, but building activity is well sustained and there is large absorption of supplies. Building permits, \$985,500 in value, compare with \$1,024,800 last week and \$1,474,300 last year. Real estate sales aggregated \$2,158,422 against \$1,401,241 last week and \$3,003,506 in 1912.

Retail activity broadened in normal lines and there has been adequate absorption of the necessities, but aggregate demands have not risen to expectations in the novelties and luxuries and more wintry conditions soon are required to secure satisfactory distribution. Fewer outside buyers attended the wholesale district and the usual year-end quiet set in. Mail orders made a moderate showing in the staples. Road salesmen are returning for the holidays and preparations are made for the early completion of annual inventories. Spot markets show sustained activity in domestic demands for live meats and hog product and dullness in cereals and flour. Total movement of grain at this port, 6,767,000 bushels, compares with 6,302,000 bushels last week and 9,711,000 bushels last year. Compared with 1912, decreases appear in receipts 29.7 per cent. and shipments 31.1 per cent. Flour receipts were 157,000 barrels against 153,000 barrels last week and 175,000 barrels last year; shipments shrank to 84,000 barrels against 162,000 barrels last week and 86,000 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 388,000 head, compare with 316,749 head last week and 410,047 head last year. Wool receipts were 122,000 pounds against 150,000 pounds last week and only 92,000 pounds in 1912. Hides received, 2,237,000 pounds, compare with 1,364,000 pounds last week and 2,941,000 pounds last year. Lumber receipts were 55,558,000 feet against 45,152,000 feet last week and 58,868,000 feet in 1912. Other receipts increased in wheat, seeds, broomcorn, lard, cheese, butter, eggs and hogs, but decreased in corn, oats, rye, barley, dressed beef, cattle and sheep.

CINCINNATI.—A touch of winter weather has stimulated business in general. Receipts of merchandise and produce have been large, and there was a strong tone to the general markets. While a few articles declined, several commodities advanced sharply. Receipts of cattle were a little below normal, with an active demand and good prices. Up to about two months ago business in machine tools was brisk, but since then orders have fallen off fully 50 per cent. Shops are working nearly full time, however, finishing up back orders. General hardware is active, although building is quiet. Electrical supply houses report satisfactory sales. Lumber in general moves slowly, this being an off season. Prices are low, due to light demand, and resumption of activity is not expected until after the first of the year. Quietness also prevails in contracting lines. Wholesale paint houses have closed a prosperous

season and are receiving fair orders for next spring. Owing to the holiday season, wholesale drug houses are doing only a fair business, retailers devoting their attention to novelties. Cigar and tobacco dealers report flourishing conditions, this being the busiest season in that line.

CLEVELAND.—With the close of the ore shipping season this week a tabulation of the year's trade shows an aggregate of over 49,000,000 tons of iron ore was brought down from ports on the upper lakes, which exceeds any previous year by 2,000,000 tons. The receipt of ore at Cleveland was the largest of any of the Lake Erie ports. Shipment of coal on the lakes has practically ceased. Business in the iron trade is below normal and the steel situation shows no material improvement. Demand for machinery has fallen off considerably of late, particularly in the special automobile machinery line. Conditions in the clothing, cloak and suit trades are about normal for this season, but collections in many lines are not entirely satisfactory.

TOLEDO.—Less activity is evident in business than was the case during the early fall, and the continued warm weather has held back retail trade in seasonable merchandise. While many traveling salesmen are off the road for the stock-taking period, most jobbers claim the year has been as good or better than 1912. Manufacturing continues fairly active in most lines, but, based largely on unfavorable reports from other trade centers, a feeling of conservatism prevails. Collections are only fair and bankers report firm conditions in the money market. Building permits for eleven months of 1913 exceed those of the same period of 1912 by about 15 per cent., and the month of November shows a gain of 5 per cent.

CANTON.—General conditions are reasonably good, but owing to adverse weather, retail merchandising has not been so active, although during the past week improvement has been noted. Manufacturers are doing a moderate volume of business, but not so much as a month or so ago, there being more or less quietness in the iron and steel lines. Wholesalers of provisions report sales to be of liberal proportions, equalling or exceeding those for the same period last year. Some complaint as to collections is made.

DETROIT.—Owing to unfavorable weather, trade in jobbing and retail lines has not been up to normal for the past month and collections have been somewhat unsatisfactory, although among the various manufacturing industries conditions are reported normal for this season of the year, and, on the whole, the situation is regarded as fair. Money has been tight, with a tendency to restrict loans, and rates are firm at 6 per cent. The bond and stock market has been dull.

FORT WAYNE.—The demand for wholesale merchandise for November equalled that of 1912, but the mild weather was against retail trade. Collections are only fair in some lines and the money market continues close. Several plants have reduced forces and working hours. The winter wheat looks excellent, although there is some fear of the fly.

MENOMINEE.—The Upper Peninsula of Michigan and northern Wisconsin is, generally speaking, fairly prosperous, the farmers having had a good year with prices remunerative. Reports from leading lumber manufacturers, however, indicate a shrinkage in volume of sales the past thirty days or so, and a declining market. There is not as much lumber moving into the East or Central West as formerly and competition by yellow pine has had its effect on the northern product. The paper mills are operating to full capacity, but prices are not entirely satisfactory. Woolen and knitting mills in this vicinity report an increase in volume of business, with no change in prices on account of new tariff. Box manufacturers say that orders are coming in freely, while sales by jobbers in groceries, hardware and kindred lines are larger than last year for the same period. Retail business is about the average, but some complaint is made as to unseasonable weather retarding sales in dry goods and clothing. The money market is in fair condition, with merchants securing such credit as they are seeking.

WESTERN STATES

Quiet Conditions in Wholesale Lines, but Retail Trade Stimulated by Holiday Demand

MINNEAPOLIS.—Satisfactory conditions prevail generally throughout the Northwest. By reason of an unusually late fall, plowing has been continued up to date in many sections and a much larger acreage has been fall-plowed this year than in the past. Soil conditions as regards moisture are almost perfect and prospects for next year's crop are excellent. Collections continue satisfactory and agricultural implement adjustments have been made much nearer normal time this year than last. Good results for the year are looked for when inventories are completed.

ST. PAUL.—Retail trade, aside from being benefited by the approaching holidays, has been further stimulated by better weather conditions. Current wholesale business, while not brisk, is regarded as seasonably satisfactory, and orders placed for future delivery continue in good volume and somewhat in excess of those of a year ago. Collections are coming in freely.

OMAHA.—Business continues brisk in the hardware and grocery lines and collections are very satisfactory. Shoe dealers report a fair volume of sales in leather goods, but the demand for rubbers is very light. Collections seem to improve. Demand for implements continues slow, with future orders also light. Merchants appear very conservative in buying. The dry goods trade is naturally quiet, it being between seasons, and collections also seem to have fallen off. Money rates are firm at $6\frac{1}{4}$ to 7 per cent., with a rather heavy demand. Deposits are normal.

KANSAS CITY.—The wholesalers and jobbers of dry goods report sales for November and the first part of December as showing a slight gain over the corresponding period a year ago. This condition rather emphasizes the fact that conservative operating among the retailers does not necessarily mean limited buying, but seems to indicate caution on the part of the merchants. In spite of the unseasonable weather jobbers in other lines report a fair volume of business, but collections slow. Retail trade is suffering somewhat on account of unseasonable weather, and merchants are making preparations for their annual January sales. There is practically little or no business in the implement line at present, but dealers are contracting heavier than for several years for their spring shipments. The confident feeling is buoyed up by the wheat conditions throughout this territory. Nothing new developed in flour during the past week. Prices average about the same, although a number of mills made a slight advance, reflecting a stronger tone in wheat. The output of the Kansas City mills showed a slight increase during the past week, the total being 39,600 barrels compared with 37,500 a year ago. There was a decided improvement in export trade in flour during the past week. Cattle and hogs are both lower, but sheep are somewhat stronger.

WICHITA.—Conditions in this section are reported fair. During last week considerable rain fell throughout this vicinity, and, while it is looked upon as being beneficial in a measure, it is thought to have hindered retail trade to some extent. Some merchants report their volume of business a little below that of last year at this time, but with others it is about the same. Seasonable goods are in fair demand, but jobbers as a whole are not looking forward to much betterment in the buying by the country merchants until spring. There is an enormous amount of wheat planted, and it is looking fine, but it is too early yet for this to have any particular bearing on future trade. While the corn crop was fair it is reported that there is quite a large amount of stock being fed and that grain men are making arrangements to import corn. This takes money out of this section but it will be returned when live stock begins to sell early in the year. Collections are reported fair.

TOPEKA.—Wet weather seems to have had an adverse effect on retail business in this locality during the past few weeks, but wholesalers report that sales compare well with a year ago and prospects are considered fair. Canned goods seem to be in brisk demand. Money conditions are still good.

PACIFIC STATES

Holiday Purchases Having a Good Effect, and the Outlook Generally Encouraging

SAN FRANCISCO.—There seems to be a slight improvement in general business conditions, due principally, no doubt, to the more cheerful feeling produced by splendid rains during the last few weeks. In addition to this, purchases on account of the approaching holidays and the consequent improved retail trade have had their effects. The uncertainty caused by the anticipated passage of the Currency Bill is having a deterring effect. There has been no evidence of the banks enlarging the scope of their credit transactions and the recent changes in the tariff have depressed some leading California lines. Large importations of olive oil from France are lowering the price of the local product. The Alameda Sugar Co. has leased 1,800 acres of its beet sugar land in Sutter County for barley raising. Hawaiian sugar deliveries here in November were only 1,400 tons. The first of the new cane crop at the Islands will be sent to the mills about December 15. Receipts of canned pineapple from Honolulu last month were 96,000 cases.

The seasons in California and railway transportation facilities

overland are in perfect accord, at least in reference to fruit movements. As soon as shipments of deciduous fruits end the movement of citrus fruit begins. While there were 13,000 cars loaded with the former for the season ending November 30, it is estimated that 40,000 cars will be needed to transport the citrus crop between December 1 and April 30. Some alarm is expressed over predicted early frosts, but unusual preparations are being made by citrus fruit growers for smudging. On account of raw wool going on the free list December 1, it is anticipated that the clip in this State will be further diminished and will probably follow wheat as practically abandoned industries. The raisin situation is considered strong, because of the light crop of 1913.

PORTLAND.—There has been a general slowing down of business here, in common with conditions in other parts of the country, but merchants anticipate improvement after the turn of the year. The agricultural districts are in good financial shape, and the position of the banks of the State is sound. The demand for holiday goods has opened up fairly well. Wheat farmers are particularly fortunate in having an advancing market for their grain. A quarter of the crop is still in first hands, and prices asked by growers are obtainable, owing to the urgent demand from millers and exporters. For the best grades of wheat, a dollar market is believed to be not far distant. The wheat advance has caused higher flour prices, export brands being raised 10c. and domestic grades 20c. a barrel. Wheat is arriving at the coast markets in good volume, receipts to date now equalling those of last year at this time. Wheat shipments from Portland in November were 1,383,339 bushels, California and Europe each being the destination of over 500,000 bushels, and nearly 300,000 bushels going to Oriental ports. For the season to date, shipments have been 6,930,912 bushels, or 1,128,098 bushels more than were forwarded in the same period last year. Shipments of flour last month were 114,523 barrels, of which 73,417 barrels went to the Orient and the remainder to California and Europe. Barley exports last month were 468,933 bushels, and for the season to date 1,284,969 bushels. Supplies of barley and oats are much reduced and prices are on a firm basis. Although the lumber market is still depressed, water shipments of good size continue. Exports in November were 10,314,957 feet and coastwise shipments 20,750,230 feet, the total comparing with 30,128,184 feet floated in October, 28,165,827 feet in November last year, 18,334,444 feet two years ago, 17,806,931 feet three years ago and 20,065,247 feet in November, 1909. The hop market has suffered another decline to the 20c. level, which has stimulated active buying, mainly to fill short sales. Apples and potatoes are being shipped in liberal quantities, but prices are held in check by the lack of speculative buying. The fall packing season on the Columbia River is ended, the catch having been fairly good, but prices for both raw and cured fish were low.

SEATTLE.—The local situation presents both good and bad features. There have been some unfavorable developments during the past week, but, on the whole, these have been outweighed by factors which point toward improvement. Holiday business to date has not broken records, but all signs point to about the usual run of trade. In some of the regular lines quietness is reported. Notwithstanding that practically every logging camp in Washington and Oregon will suspend operations either on the 13th or 20th of December for at least one, and possibly two months, the lumber business is in better shape than it was two weeks ago. One firm of exporters purchased 65,000,000 feet of lumber recently for shipment during the next three months. Eastern buyers are buying freely, but quietly, so as to take advantage of the prevailing low prices, and orders placed will keep most of the mills now operating busy until well into the new year. Shipments of lumber from Puget Sound to San Francisco during November were 7,465,000 feet, compared with 5,135,000 feet the previous month. During November, Puget Sound canned salmon shippers dispatched by water no less than 8,079,000 pounds of salmon, valued at \$749,000, which, with one exception, is the largest month's business they ever did. Heavy rains and lower temperatures have helped the retail demand for seasonable goods and at the same time provided an abundance of moisture for crops needing rain. The flour millers are doing a large business. Shipments by water from Puget Sound since July 1st have passed the 1,000,000 barrel mark and are considerably ahead of the same period in 1912.

DOMINION OF CANADA

Numerous Departments Report Quiet Conditions, but Seasonable Merchandise in Demand

MONTREAL.—The 4th inst. was a heavy day for payments in the woolen, clothing and fur trades, but returns were not generally satisfactory. The Province of Quebec showed up fairly well, but the further West the poorer returns, and some houses report less than 50 per cent. of customers' paper provided for. With the close approach of the holiday season, wholesale trade is quieting down

and travelers are beginning to drift home. Figuring up on the year's operations is general, and results in a good many cases are expected to fall short of an average. In groceries there is a fair distribution in seasonable lines. Sugars show a noticeable decline and are lower than for some time past, standard granulated being quoted at \$4.35 at factory. The iron market is quiet, and is likely to remain so for some weeks, as consumers of pig iron laid in fair supplies of imported iron before the close of navigation. There is a little trading in small lots of domestic iron, which is being quoted as low as \$18.50. Best Scotch brands are quoted at \$23, ex-store, and No. 3 English at \$20. Leather moves slowly, and tanners find it somewhat hard work to effect sales at present high prices. Receipts of green hides show a falling off, which is not to be wondered at considering recent heavy shipments of cattle across the border. Dealers buy on the basis of 14½c. for No. 1. Lambskins are advanced. A few days of more wintry conditions have helped retail business somewhat.

TORONTO.—Wholesale trade this week has been a little better, owing to the cold snap. Sorting-up orders in dry goods were more numerous in consequence of more activity in retail circles. The heavier class of goods were in fair demand and sales in holiday lines were more conspicuous. Dealers generally are buying cautiously. Staple lines of dry goods for the spring trade are quiet, with prices generally unchanged. Payments are fair. A good business is being done in shelf hardware at firm prices. Building and structural materials are quiet. In groceries there has been a fair movement in Christmas goods, dried fruits, coffees, etc., in particular. Sugars are lower than a week ago. Leather is firm, while the feeling is easier in hides, although prices are unchanged. The wheat market is a little more active, with a freer movement in Ontario grades. Manitoba is in fair request for export, but prices are relatively high here. Oats are firm. Fresh meats are higher, with poultry easier. Butter rules firm for the best grades. Hog products are steady, with a moderate trade. Potatoes are easier.

HAMILTON.—There is but little new to note in trade conditions this week, and while business has been stimulated to some extent by more seasonable weather as well as Christmas buying, trade on the whole is only fair. The local markets are well supplied and prices of vegetables, dairy produce, eggs, etc., continue firm. Collections continue more or less slow, though money is said to be a little easier in some quarters.

WINNIPEG.—With the close of navigation there have been good purchases of cash grain to fill vessel space. This has imparted a strong tone to the market for the time being. Commission houses report that prices for oats are on a basis which renders the business profitable with United States houses, after allowance for tariff and other charges. During the last ten days there has been considerable increase in shipments of cattle to the South, though prices at retail have not advanced during that time. Provision prices are firm, and in some lines there have been substantial increases. The prolonged period of mild weather which we have had gives no promise of immediate termination. Retail clothiers, however, are not as a rule carrying heavy stocks. Christmas trade has opened with a goodly volume of business, and more expensive lines of jewelry and fancy goods are in fair demand. In general, however, trade is awaiting cold and more seasonable weather. Collections have been much better than for some time past. Money for new enterprise is, however, scarce, and it is not likely that there will be any lowering of interest rates for some time to come. In fact, leading farm mortgage companies show an inclination to advance their rates, though the foreign capital for investment through these companies is believed to be considerably larger than it was in March.

SASKATOON.—On account of the mild weather the demand for furs and heavy clothing has not been very brisk, but a large trade is being done in groceries and provisions, and Christmas goods are in fair demand. Collections in the city are not very good, although local jobbers report those from the country coming in well.

REGINA.—The prevailing fine weather has considerably curtailed the demand for heavy clothing, furs, etc., but, on the other hand, wholesale grocers, provision dealers, etc., express satisfaction with the volume of business transacted. Retail merchants in many lines have found conditions quiet, the scarcity of ready money being regarded as a considerable factor.

CALGARY.—The movement of winter goods is still too slow to be satisfactory. Trade in strictly holiday lines has started fairly well. No change in collections. Grain and live stock shipments continue good, and the open fall has been particularly favorable to stockmen. A revival of the sheep business is promised, due to the removal of the United States tariff. The Canadian Pacific will apply for a charter to build a line into the newly discovered oil fields. Fees for leases brought \$85,000 to the Government land office in November.

EDMONTON.—Owing to the exceptionally fine weather prevailing in this district, merchants are finding trade in certain lines very quiet and also report collections slow. However, the weather has permitted railroad construction work to proceed without interruption. Building permits for Edmonton last month were \$286,950, against \$754,935 for the same period last year and

the total for year to end of above month was \$9,095,050 against \$13,766,287 for corresponding period last year. This showing is conceded to be a fine one, considering conditions during 1913, as 1912 was very considerably in excess of any previous year.

FOREIGN TRADE AT NEW YORK

Imports Considerably Larger, but Exports Much Smaller Than for Same Week Last Year

Foreign commerce returns at the port of New York for the latest week show that while receipts expanded sharply, the total movement is much less than a year ago, because of the decrease in shipments. Exports amounted to \$16,769,428 as against \$14,840,970 the week before, \$22,866,926 the same week last year and \$17,892,748 the corresponding week in 1911, while imports aggregated \$20,647,543, comparing with \$17,863,224 the previous week, \$18,277,526 last year and \$16,269,225 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$658,171; Belgium, \$621,259; British Possessions, \$2,234,385; Chile, \$714,639; England, \$4,058,933; Germany, \$1,645,468; Italy, \$918,669; the Netherlands, \$743,443, and Scotland, \$505,723.

There was a shrinkage in the receipts of quite a large number of articles as compared with the preceding week, among them those of antiquities falling off \$277,000; sugar, \$806,000; dates, \$113,000; almonds, \$104,000; copper ore, \$190,000, and mahogany, \$144,000, while there was also moderate contraction in furs, walnuts, metal goods, grain, gunny cloth, tobacco, china, aniline colors, argols, petroleum, platina, paper, cotton, trees and plants, wood-pulp and wool. These losses, however, were much more than offset by gains in coconut oil amounting to \$182,000; olive oil, \$106,000; precious stones, \$270,000; undressed hides, \$732,000; tin, \$48,000; coffee, \$2,128,000; cocoa, \$119,000; hemp, \$693,000; india rubber, \$763,000, and more or less increase in books, grapes, sauces and preserves, dressed hides, copper, cheese, cigars, machinery, macaroni and tea. Of the imports of general merchandise amounting to \$17,298,188, four articles—undressed hides, coffee, hemp and india rubber—accounted for \$6,825,856, or nearly 40 per cent. of the total. In the following table are given the exports and imports at the port of New York for the latest week for which figures are obtainable, also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest week reptsd.	\$16,769,428	\$22,866,926	\$20,647,543	\$18,277,526
Previously reptsd.	807,150,218	767,938,125	885,144,828	922,061,743
Year to date	\$823,919,646	\$790,855,051	\$905,792,371	\$941,236,269

Imports of general merchandise for the week ending November 29, amounting in value to \$100,000, were: Coconut oil, \$203,744; olive oil, \$164,537; furs, \$259,255; grapes, \$111,726; walnuts, \$264,179; sauces and preserves, \$233,954; precious stones, \$324,625; dressed hides, \$123,338; undressed hides, \$1,717,519; copper, \$448,065; metal goods, \$128,579; tin, \$857,062; books, \$119,939; antiquities, \$239,196; cheese, \$196,396; cigars, \$110,118; coffee, \$2,461,860; cocoa, \$250,772; grain, \$130,540; gunny cloth, \$173,954; hemp, \$1,172,566; india rubber, \$1,473,911; machinery, \$143,438; macaroni, \$139,522; paintings, \$104,785; sugar, \$295,010; tea, \$166,340; tobacco, \$380,028.

Increase in Idle Freight Cars

The latest fortnightly bulletin of the American Railway Association states that on December 1 last, there was a net surplus of 57,234 freight cars as compared with a net surplus of 22,652 on November 15, which means an increase of 34,582 idle cars during the last two weeks.

The following table will show the relative conditions of the nation's freight car facilities, at various periods during the past year:

	Surplus.	Shortage.	Net Surp.
December 1	67,446	10,212	57,234
November 15	46,059	23,407	22,652
November 1	38,276	40,118	*1,842
October 15	37,198	41,994	*6,048
October 1	41,994	31,620	10,374
September 15	61,753	21,594	40,159
September 1	73,576	15,270	58,306
August 15	69,253	14,828	54,425
August 1	69,716	11,261	58,455
July 15	76,280	6,875	69,405
June 30	70,740	7,036	63,704
June 14	71,126	7,199	63,927
May 31	60,291	9,383	50,908
May 15	61,269	10,975	50,294
May 1	53,877	14,178	39,799
April 15	70,715	13,217	57,498
April 1	68,792	10,804	57,988
March 15	57,998	20,223	37,775
March 1	58,529	27,148	31,381
February 15	52,700	30,517	22,183
February 1	62,045	24,785	37,260
January 15	53,230	24,791	28,439
December 31	59,659	35,001	17,058
December 14	26,614	61,000	*34,392
November 30	26,135	62,536	*36,401
November 21	22,363	73,475	*51,112
November 7	19,987	71,156	*51,169

* Shortage.

LOCAL BANK RESERVES RESTORED

Previous Deficit Succeeded by Surplus of Over \$7,000,000—Money Rates Relax

Some remarkable changes were disclosed in last Saturday's returns of the local associated banking institutions, and the net result of the week's operations was distinctly gratifying. The greatest alteration occurred in the loan and deposit accounts, the former establishing a new record with a contraction of over \$51,000,000, while the reduction in the latter item amounted to nearly as much. Hence, the further loss of about \$2,900,000 in cash holdings was more than offset and in place of the previous deficit of approximately \$1,000,000 an actual surplus of fully \$7,600,000 was created. Explanation of the phenomenal decrease in loans is found in the high interest charges recently prevailing at this center, which attracted a large volume of out-of-town funds to this market and permitted the Clearing House members to divert their obligations to other channels. Following the restoration of reserves at this center there was not unnaturally some relaxation in the price of accommodation, although subsequently the situation developed renewed firmness on reduced offerings of capital. Thus, after early renewals on call money had been made at 5 per cent. the rate advanced to 5½ per cent., while sixty-day maturities went as high as 6 per cent. There was also a hardening tendency in quotations for the longer periods, although late in the week the situation became noticeably easier and rates were reduced all around. The banking position at this time last year was less well fortified than at present, as cash holdings then were smaller by \$12,500,000 and the actual surplus scarcely exceeded \$3,000,000. On the other hand, loans are now larger by about \$12,800,000.

An early advance in the foreign exchange market this week was not surprising in view of the strong bank statement issued last Saturday, which suggested a subsequent relaxation in money rates. Speculative interests became buyers in the initial dealings on the theory that conditions warranted higher quotations for sterling, and the demand from that source raised sight drafts to 4.85½. This upturn, however, was short-lived, as interest charges soon turned firmer and the rise in call loans to 6 per cent. was instrumental in forcing exchange down close to 4.85½, a recession of about ¾c. from the maximum point. Moreover, the easier tendency in London discounts accentuated the downward movement, but temporary rallies occurred in response to short covering and the generally light offerings of commercial remittance were also a supporting influence. During the corresponding week a year ago pronounced strength developed in the market for sterling, a sharp advance carrying rates up to about a parity with prevailing quotations to-day. Once again the Bank of England secured the bulk of the new gold available this week—the South African consignment amounting to \$4,000,000—and though a further small loss in bullion holdings was shown in Thursday's statement, the ratio of reserve to liabilities rose to almost 56 per cent. because of another contraction in loans. Both the Bank of France and the Imperial Bank of Germany lost something in gold, but on Friday the official discount charge of the latter institution was lowered from 5½ to 5 per cent.

Call money ranged from 2½ to 6 per cent., with most renewals negotiated at 5½ per cent. There was a late decline in the market for time funds, some trades being made in sixty-day accommodation at 5½ per cent. Detailed quotations are 5 to 5½ per cent. for ninety days; 5 to 5½ per cent. for four months, 4½ to 5½ per cent. for five months and 4½ to 5 per cent. for six months' maturities. Commercial paper rules firm at 5½ to 5¾ per cent.

Foreign Exchange

An easier undertone prevailed in the foreign exchange market this week, although at the outset quotations displayed considerable strength. This was largely due to the striking improvement in the banking position at this center, as revealed in last Saturday's statement of the Clearing House institutions. Under the circum-

stances a relaxation in local money rates seemed in order and on this theory speculative brokers bought sterling quite freely, with the result that sight drafts in the initial dealings went up to 4.85½ and cable transfers to about 4.86½. The declining tendency in local interest charges, however, was of brief duration and in response to the subsequent advance in call loans to 6 per cent. exchange receded until demand bills on Thursday touched 4.8515 and cable transfers 4.8570. Easier London discounts were a factor in the downward movement, but the supply of commercial remittance continued generally light and when money at New York again fell to a lower basis late in the week quotations for sterling became somewhat firmer. A still higher ratio of reserve to liabilities was reported by the Bank of England, owing to a further contraction in loans, which offset a small loss in bullion holdings.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.81	4.81½	4.81½	4.81	4.80½	4.81
Sterling, sight.....	4.8535	4.8535	4.8520	4.8520	4.8520	4.8525
Sterling, cable.....	4.8595	4.8595	4.8540	4.8580	4.8580	4.8585
Berlin, sight.....	94½	94½	94½	94½	94½	94½
Paris, sight.....	65.21½	65.21½	65.21½	65.21½	65.21½	65.21½
a Minus 1-16. b Minus 1-64. c Less 1-32.						

Domestic Exchange

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 5c. premium; San Francisco, 40c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, 10c. discount; Minneapolis, 60c. premium; St. Paul, 15c. premium.

Silver Bullion

Total British exports of silver up to November 27, according to Pixley & Abell, were £10,169,500 against £10,914,000 in 1912. India received £9,416,000 and China £753,500, while last year £9,465,000 went to India and £1,449,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence ..	27.25	27.06	26.94	26.75	26.75	26.81
New York Prices, cents...	58.87	58.50	58.25	57.87	57.87	58.00

Foreign Finances

Through the process of curtailing loans, the Bank of England continues to advance its ratio of reserve to liabilities, the figure rising to 55.85 per cent. this week. This compares with 55.14 per cent. in the preceding week and only 48.08 per cent. on the corresponding date of 1912. In fact, with the single exception of 1909, it is much the highest reported at this season in fully a decade past. The decrease in loans this week amounted to £430,000 and this was sufficient to offset a small loss of £4,303 in holdings of gold coin and bullion. There was an increase of £206,000 in the total reserve, which is approximately £2,000,000 larger than a year ago. A further reduction of 1,285,000 francs occurred in the gold supply of the Bank of France, and silver in hand fell off about 5,000,000 francs; yet both note circulation and bills discounted contracted sharply. Somewhat similar returns were issued by the Imperial Bank of Germany on Monday, a decline of 10,959,000 marks in cash being accompanied by a falling off of 5,306,000 marks in loans and 30,036,000 marks in note circulation. At London call money ranged from 4¼ to 4½ per cent. and open market discounts were quoted at 4¼ per cent.; at Paris the private rate was unchanged at 3¼ per cent., while Berlin is naming a charge of 4½ per cent.

New York Bank Statement

Decided improvement in the banking position at this center was recorded last week by members of the Clearing House Association, an actual increase in surplus reserve being shown of \$8,641,100, which changed the deficit of \$995,950 of the previous week into a surplus of \$7,645,150. Loans contracted in the large sum of \$51,314,000. High money rates current in the early part of the week attracted deposits from out-of-town banks, which enabled local institutions to shift a portion of their loan obligations to non-Clearing House concerns. There was a contraction in cash holdings of \$2,884,000 and deposit liabilities decreased \$50,184,000. The actual statement compares with previous dates as follows:

	Week's changes.	Dec 6, 1913.	Dec. 7, 1912
Loans	Dec. \$51,314,000	\$1,859,808,000	\$1,847,080,000
Deposits	Dec. 50,184,000	1,630,049,000	1,645,608,000
Specie	Inc. 85,000	44,768,000	46,820,000
Circulation	Dec. 2,229,000	310,788,000	293,250,000
Legal tenders	Dec. 655,000	76,223,000	81,186,000
Total cash	Dec. \$2,884,000	\$386,991,000	\$374,438,000
Deficit	Inc. \$8,641,100	7,645,150	3,015,200

Specie Movement

At this port last week: Silver imports, \$393,384; exports, \$215,000; gold imports, \$532,175; exports, \$928,236. From January 1: Silver imports, \$10,374,076; exports, \$62,020,671; gold imports, \$25,213,647; exports, \$71,369,267.

Money Conditions Elsewhere

BOSTON.—The money market is dull, with demand light and banks not disposed to make loans. Rates are expected to remain unchanged till the end of the year, with spasmodic periods of tightness. Call loans are quoted at 5 to 5½ per cent. Time loans at 5 to 5½ per cent. for short dates, 5½ to 6 per cent. for six months, and 5½ to 5¾ per cent. for year. Commercial paper is discounted at 5¼ to 6 per cent.

PHILADELPHIA.—The money market continues firm, with a fair amount of offering noted, though there appears to be some hesitancy

among investors. Rates are ruling at 5 per cent. for call money, about 5½ to 6 per cent. for time loans and in the neighborhood of 6 per cent for choice commercial paper.

BALTIMORE.—The money situation remains practically unchanged, and though large sums of money are coming into the market the demand will consume the supply, and the rate remains unchanged at 6 per cent.

CINCINNATI.—While the demand for money has fallen off to some extent, local banks have had no trouble in placing all their loanable funds. The collateral borrowing demand is light, with few new call loans, but discounting, however, is heavy. The general rate is 6 per cent., with no evidence of reduction for some time to come. There has been some increase in commercial notes. Considerable of this paper is offered below 6 per cent., but local banks do not care to handle it, as they have no difficulty in placing their money at that price.

CHICAGO.—Money is quoted at from 5½ to 6 per cent., and the market is without any special change, although more claims are made of choice commercial paper being negotiated at 5 and 5½ per cent., the buyers being outside banks. Offerings of desirable names have decreased, as expected at this time, and the general demand for accommodation does not indicate a likelihood of pressure for year end needs. There have been additional returns of currency from the interior. Country banks report agricultural obligations well reduced and deposits increased. Smaller marketings have caused less need for cash to move crops and it is unlikely forwardings will improve during the remaining weeks this year. Little business is noted in collateral, realty and building loans. City bonds are in better absorption by small investors, and dealers report more encouraging inquiry for January deliveries, but the market is still devoid of activity.

MINNEAPOLIS.—Demand for money is normal for the season and deposits are steadily increasing. Rates hold firm at 5½ to 6 per cent., with very little going below the first figure.

Decrease in Capital Issues

Complete returns of new securities announced by the leading railroads and industrial corporations during November indicate a total of only \$87,027,000, comparing with \$140,082,000 in the corresponding period of last year, a decrease of nearly \$55,000,000. Issues amounting to \$67,063,000 in bonds, short-term notes and stocks were floated by the railroads, while industrial corporations provided \$19,964,000. Had it not been for the flotations by one large railroad system, a new low record would have been recorded.

The following tables, compiled by the *Journal of Commerce*, show the comparative amounts of bond and note issues for November of this year and last year, and for the preceding eleven months of this year:

CAPITAL APPLICATIONS FOR NOVEMBER.

RAILROADS.			
	1913.	1912.	Changes.
Bonds.....	\$20,155,000	\$30,774,000	*\$10,619,000
Notes.....	48,008,000	61,543,000	*15,535,000
Stocks.....	900,000	17,000,000	*16,100,000
Total.....	\$67,063,000	\$109,317,000	*\$42,254,000
INDUSTRIAL CORPORATIONS.			
	1913.	1912.	Changes.
Bonds.....	\$6,810,000	\$15,595,000	*\$8,785,000
Notes.....	1,000,000	2,250,000	*1,250,000
Stocks.....	12,154,000	12,920,000	*766,000
Total.....	\$19,964,000	\$30,765,000	*\$10,801,000*
Grand total.....	\$87,027,000	\$140,082,000	*\$53,055,000*

* Decrease.

The foregoing totals do not include State and municipal bonds.

CAPITAL APPLICATIONS FOR ELEVEN MONTHS.

The eleven months' financing follows:

RAILROADS.			
	1913.	1912.	Changes.
Bonds.....	\$384,884,000	\$484,764,500	*\$99,880,500
Notes.....	391,627,200	346,310,300	†45,316,900
Stocks.....	137,704,900	193,553,000	*55,848,100
Total.....	\$914,216,100	\$1,024,627,800	*\$110,411,700
INDUSTRIAL CORPORATIONS.			
	1913.	1912.	Changes.
Bonds.....	\$207,040,000	\$372,784,700	*\$165,744,700
Notes.....	151,151,000	120,075,000	†31,076,000
Stocks.....	299,318,700	573,611,000	*\$274,292,300
Total.....	\$657,509,700	\$1,066,470,700	*\$408,961,000
Grand total.....	\$1,571,725,800	\$2,091,098,500	*\$519,372,700

* Decrease. † Increase.

November Copper Statistics

The Copper Producers' Association reports stocks of copper on hand December 1 at 47,929,429 pounds, an increase of 15,363,047 pounds, as compared with 32,566,382 pounds on November 1. Production and deliveries compare as follows:

	November	October
Production.....	134,087,708	139,070,481
Domestic deliveries.....	48,656,858	68,173,720
Foreign deliveries.....	70,067,803	68,123,473
Total deliveries.....	118,724,661	136,297,193

SHARP DECREASE IN BANK EXCHANGES

A Marked Contraction Compared with Last Year and Some Falling Off From 1911

Bank exchanges this week at the principal cities of the United States make a very indifferent comparison with a year ago, and also show some decrease as compared with 1911, the total amounting to \$2,767,437,724, as against \$3,265,556,619 last year and \$2,842,830,537 two years ago, losses, respectively, of 15.3 and 2.7 per cent. Every city outside of New York, with the exception of Louisville and New Orleans, reports more or less contraction as contrasted with the same week in 1912, but the loss at the leading center of 21.1 per cent. is largely accountable for the extremely unsatisfactory comparison, as the total of the remaining cities is only 3.1 per cent. less than last year. The small volume of bank clearings at New York, however, is to a considerable extent due to the fact that operations on the Stock Exchange showed a falling off of several million shares, as compared with the same week in 1912, and besides that the other leading speculative markets were exceptionally quiet. The comparison with two years ago is somewhat more favorable, the decrease at New York being only 6.0 per cent., while the outside centers report a gain of 3.5 per cent. Moreover, the losses at these cities, as a rule, are small, whereas at some points very substantial gains appear, notably at Philadelphia, Baltimore, Cleveland, Minneapolis and Louisville. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Dec. 11, 1913.	Week, Dec. 12, 1912.	Per Cent.	Week, Dec. 14, 1911.	Per Cent.
Boston.....	\$157,403,072	\$163,901,882	- 3.9	\$107,162,759	- 5.9
Philadelphia.....	115,021,274	103,579,570	- 0.3	145,443,252	+13.4
Baltimore.....	40,843,952	44,002,250	- 9.0	37,310,537	+ 9.5
Pittsburgh.....	51,460,712	52,822,126	- 2.6	47,217,355	+ 8.9
Cincinnati.....	25,585,750	27,462,600	- 8.2	25,037,000	- 8.7
Cleveland.....	25,308,188	25,187,265	- 7.3	20,062,610	+10.1
Chicago.....	313,149,882	314,367,374	- 0.3	297,009,594	+ 5.4
Minneapolis.....	30,601,353	32,919,278	- 7.0	27,018,844	+13.1
St. Louis.....	80,275,024	83,144,251	- 3.4	82,963,042	- 3.2
Kansas City.....	54,672,429	61,033,840	-10.4	54,966,313	- 0.5
Louisville.....	16,805,044	16,091,694	+ 4.4	14,692,894	+14.4
New Orleans.....	24,502,191	24,143,546	+ 1.4	25,135,725	- 2.5
San Francisco.....	50,610,096	56,046,599	- 9.6	52,707,078	- 3.9
Total.....	\$1,034,254,067	\$1,067,962,275	- 3.1	\$999,756,812	+ 3.5
New York.....	1,733,183,657	2,197,591,344	-21.1	1,843,073,725	- 6.0
Total all.....	\$2,767,437,724	\$3,265,556,619	-15.3	\$2,842,830,537	- 2.7
Average daily:					
Dec. to date.....	\$519,216,000	\$556,838,000	- 6.7	\$512,296,000	+ 1.3
November.....	518,897,000	543,277,000	- 5.1	511,614,000	+ 1.0
October.....	511,086,000	569,864,000	-10.3	459,211,000	+11.3
Third quarter.....	441,859,000	461,398,000	- 3.4	436,361,000	+ 1.1
Second quarter.....	476,612,000	498,706,000	- 4.4	455,087,000	+ 4.5
First quarter.....	518,196,000	497,586,000	+ 4.1	476,643,000	+ 8.7

The Western Maryland Railroad has ordered five switching locomotives from the Baldwin Locomotive Works and twenty consolidated locomotives from the American Locomotive Company.

Cotton Ginning Report

The Government report giving the amount of cotton ginned to December 1, counting round bales as halves and excluding linters, compares as follows:

1913.....	12,081,100	1911.....	12,816,807
1912.....	11,854,541	1910.....	10,139,712

The amount ginned between November 14 and December 1 compares with similar periods of former years as follows:

1913.....	1,646,713	1911.....	1,503,571
1912.....	1,554,895	1910.....	1,359,279

Failures This Week

Commercial failures this week in the United States number 420 against 391 last week, 356 the preceding week and 356 the corresponding week last year. Failures in Canada this week are 46 against 48 the previous week and 37 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 11, 1913.		Dec. 4, 1913.		Nov. 26, 1913.		Dec. 12, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	83	168	63	148	56	120	66	139
South.....	36	108	32	90	27	94	32	87
West.....	37	90	48	113	44	98	40	79
Pacific.....	25	56	17	40	10	44	12	51
U.S.....	181	420	160	391	137	356	150	356
Canada.....	12	46	14	48	14	41	18	37

OFFICIAL COTTON REPORTS ISSUED

Government Places Ginning at Over 12,000,000 Bales and Estimates Crop at 13,677,000 Bales

With the publication of the Census ginning returns and the annual Government estimate on the probable size of the crop, there was much to arouse interest in the cotton market this week. Since the latter report was not announced until Friday, however, price fluctuations were confined within generally narrow bounds prior to that time and the trend of quotations was uncertain. The figures on ginning, which were issued on Monday, were the signal for more or less selling, as the 12,081,100 bales turned out up to December 1 proved somewhat larger than anticipated. That total compared with 11,854,541 in the same period last year and 12,816,808 bales two years ago, with Georgia showing 2,014,792 bales against 1,564,428 up to the corresponding date in 1912. Mississippi, Alabama, South Carolina, Tennessee and Arkansas also reported an increased ginning over last year, whereas a considerable falling off occurred in Texas, Oklahoma and North Carolina. For example, Texas had ginned only 3,571,331 bales up to the date in question in comparison with 4,314,821 bales in 1912, while the aggregate for Oklahoma was 761,439 bales against 869,278, and for North Carolina 622,746 bales as compared with 754,569 a year ago. After all, the ginning statistics did not carry very much weight and following the early moderate decline, prices regained the lost ground. No one appeared disposed to operate aggressively until the official forecast on the size of the yield was out of the way, but the buying was of good character and additional support was rendered by short covering. Some capital was made of the activity of the spot market at Liverpool, where sales reached 15,000 bales on Monday, and the advance in certain kinds of cotton goods and the more settled labor conditions at Fall River were also favorably commented upon. Speculative sentiment, however, was mixed, and this was reflected by irregular fluctuations. Just before the Government report appeared quotations ruled a few points below the previous close, but after the official estimate of 13,677,000 bales, exclusive of linters, was announced there was an erratic advance to a net gain of about 75c. a bale.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	13.50	13.40	13.40	13.40	13.40	13.40
New Orleans, cents	13.18	13.18	13.18	13.12	13.12	13.12
Savannah, cents	13.06	13.06	13.00	13.00	13.00	13.00
Liverpool, pence	7.23	7.23	7.23	7.29	7.24	7.26

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	13.07	13.03	13.12	13.07	13.03	13.17
January	12.85	12.84	12.92	12.85	12.82	12.98
March	12.99	12.97	13.07	12.98	12.97	13.12
May	12.92	12.90	12.98	12.92	12.90	13.05

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1913, Dec. 5	1,983,135	2,347,842	4,332,977	187,071
1912, " 6	2,199,980	2,688,295	4,888,275	143,966
1911, " 8	2,348,295	1,945,988	4,294,283	229,249
1910, " 9	1,920,050	1,874,009	3,794,059	223,920

From the opening of the crop year to December 5, according to statistics compiled by the *Financial Chronicle*, 7,655,651 bales of cotton came into sight against 7,700,073 last year and 7,660,105 bales two years ago. This week port receipts were 291,661 bales against 384,535 bales a year ago and 445,369 bales in 1911. Takings by northern spinners for the crop year to December 5 were 1,036,777 bales compared with 984,062 bales last year. Last week's exports to Great Britain and the Continent were 287,963 bales against 313,176 the same week in 1912, while for the crop year 4,146,575 bales compare with 4,209,477 in the previous season.

The stock of cotton in Bombay held by the Europeans, natives and mills on November 27 totalled 227,000 bales against 200,000 the previous week, 48,000 bales the same time last year and 232,000 bales in 1911.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issue, 3s. coupon, at 102½, and, among foreign issues, Chinese Railway 5s at 88, City of Tokio 5s at 86½ to 86¼, Japanese 4½s at 88½ to 88¼, second series at 87¼ to 87½; Republic of Cuba 5s at 100, United States of Mexico 5s at 88¼ to 88, and 4s at 75¼.

STOCKS AND BONDS IRREGULAR

Severe Recession in New Haven Affects the General Tone of the Market

The stock market was unsettled this week, with particular interest centered in New York, New Haven & Hartford. The latter broke heavily, following the announcement of the suspension of dividends and was under selling pressure during the greater part of the time preceding the directors' meeting. In the sharp decline which occurred in the price of the shares a new low level was reached, and although the market as a whole offered good resistance to the unsettling influence of this severe recession, its effect was more or less disturbing. New York Central was particularly affected at one period in sympathy with New Haven and also by reports that there would be Governmental opposition to the proposed consolidation of its controlled lines into a unified system. Following the declaration of the regular dividend, however, a good recovery occurred and thereafter a firmer tone was maintained. Pennsylvania was under some pressure and while a good undertone was apparent in Reading and Union Pacific they naturally reflected in their movements existing market conditions. Canadian Pacific receded sharply following the announcement that a trust fund had been created by the directors to which subscription privileges would be given to stockholders. While the bonus offered was of a substantial character it apparently failed to meet the expectations of those who had been looking forward to an extra distribution from the assets of the company. American Sugar was also one of the notably weak issues and at one time sold down to its lowest price in several years under the adverse effect of the heavy damage suits brought against the company at New Orleans under the anti-trust law. American Telephone & Telegraph was depressed by reports from Washington that Governmental control of the telegraph companies was again under consideration. United States Steel ruled firm, and while a large falling off in tonnage was reported, the decrease in orders was not as heavy as expected. On small sales, large declines were recorded by National Railways first preferred, and Central & South American Telegraph. The suspension of dividends on Mexican Petroleum preferred was followed by a sharp recession in both the common and preferred shares of the company. In the very earliest trading the market displayed a firm tone, reflecting the improvement shown in last week's bank statement, in which a remarkably large reduction in loans was helpful in restoring the surplus reserve to a fairly comfortable figure. Included in the active trading list were Amalgamated Copper, American Can, American Tobacco, Lehigh Valley, Rock Island and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending December 12, 1913.	Stocks—Shares		Bonds	
	This Week	Last Year.	This Week.	Last Year.
Saturday	115,828	209,475	\$1,083,500	\$752,000
Sunday	247,965	1,021,013	1,773,500	1,800,000
Tuesday	257,759	1,035,985	1,625,500	2,880,500
Wednesday	229,050	1,279,474	1,387,500	2,282,000
Thursday	272,951	921,736	1,471,500	2,365,000
Friday	303,000	566,400	1,562,000	1,612,000
Total	1,426,553	5,038,083	\$8,903,000	\$11,691,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	100.35	85.42	85.66	85.26	85.05	84.87	84.31
Industrial	77.80	73.16	72.93	72.41	72.44	72.80	72.37
Gas and Traction	111.75	110.95	110.95	110.63	110.83	110.51	110.36

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was quiet except in some special issues. The general tone was heavy, with particular pressure among the convertible issues. Of the latter, New York, New Haven & Hartford 6s were the special feature and on heavy transactions sold down to a new low record price. Chicago, Rock Island & Pacific collateral 4s were offered down sharply at one period, but later recovered considerable part of their loss. Wabash refunding 4s were an early feature of strength and the market as a whole at the beginning of the week gave evidences of expansion, but this broader tendency was not maintained. Among the issues in which the transactions were noteworthy were American Telephone & Telegraph 4½s, Baltimore & Ohio 4½s, Brooklyn Rapid Transit 4s, and United States Steel 5s.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low
Adams Express	95	110	110	150 Jan 29	110 Dec 6
Amalgamated Copper	69 1/2	71 1/2	69 1/2	80 1/2 Sep 16	61 1/2 Jun 10
American Ag'l Chemical	44 1/4	45 1/4	44 1/4	57 Jan 3	41 1/4 Sep 5
do pref.	99	99	99	99 Jan 5	90 Nov 5
American Beet Sugar	22	24	22 1/2	50 1/2 Jan 2	19 1/2 Jun 10
do pref.	69 1/2	71 1/2	69 1/2	88 Mr 6	65 Oct 31
Am Brake Shoe & Fdry	87	128	128	98 1/2 Jan 4	89 1/2 Oct 27
do pref.	128	128	128	138 1/2 Jan 28	128 1/2 Jan 28
American Can.	26 1/2	28	26 1/2	46 1/2 Jan 31	21 Jun 11
do pref.	87 1/2	88 1/2	87 1/2	129 1/2 Jan 30	80 1/2 Jun 10
American Car & Foundry	42 1/4	44	42 1/4	56 1/2 Jan 2	38 1/2 Jun 10
do pref.	110	112 1/2	110	117 Mr 6	108 1/2 Jun 10
American Cities	36	38	36	48 1/2 Jan 6	33 1/2 Jun 2
do pref.	63	64 1/2	63	78 1/2 Jan 2	60 1/2 Jun 28
American Coal Products	80	80	80	87 Mr 4	80 Jul 23
do pref.	98 1/2	99	98 1/2	109 1/2 Jan 15	105 Jul 23
American Cotton Oil	35 1/2	36	35 1/2	39 1/2 Jan 3	35 1/2 Jun 10
do pref.	106	112 1/2	106	98 Mr 6	112 1/2 Dec 6
American Express	34	34	34	54 Jan 8	3 1/2 Jun 9
American Hide & Leather	21	22 1/2	21 1/2	28 1/2 Feb 10	15 Jun 20
do pref.	94	106	94	106 1/2 Jan 3	17 Jun 9
American Linseed	27 1/2	29	27 1/2	32 1/2 Nov 7	6 1/2 Jun 10
do pref.	28 1/2	31	28 1/2	44 1/2 Jan 30	27 Jun 10
American Locomotive	28 1/2	31	28 1/2	106 1/2 Jan 2	94 Oct 10
do pref.	98	99	98	13 Jan 3	5 1/2 Oct 17
American Mail	6	6	6	61 1/2 Jan 3	41 1/2 Oct 24
do pref.	43 1/2	44 1/2	43 1/2	86 Jan 9	79 Jun 12
American Smelters pref B.	61	69 1/2	61	74 1/2 Jan 30	68 1/2 Jun 10
American Smelting & Ref.	97 1/2	98	97 1/2	107 Feb 7	97 Jun 6
do pref.	159	166 1/2	159	193 Jan 22	150 Jun 9
American Snuff	98	100	98	105 Jan 21	100 Jun 6
do pref.	25	26	25	40 1/2 Feb 3	35 Jun 9
American Steel Foundries	102	106	102	118 Jan 31	104 1/2 Jun 12
American Sugar Ref.	107	107	107	116 1/2 Jan 28	110 1/2 Jun 12
do pref.	57	60	57	66 1/2 Jan 30	59 Mr 26
American Tel & Cable	116 1/4	116 1/4	116 1/4	140 Jan 5	117 1/2 No 10
American Tobacco	244	251	244	284 1/2 Jan 10	240 Jun 6
do pref.	100	102 1/2	100	106 1/2 Jan 27	96 Jul 11
American Water Wks pref.	15	15 1/2	15	23 1/2 Sep 27	15 Dec 1
American Woolen	78 1/2	79 1/2	78 1/2	82 Sep 19	74 Mr 7
do pref.	13	15	13	32 1/2 Jan 2	11 1/2 No 14
Am Writing Paper pref.	34	34 1/2	34	33 1/2 Jan 2	30 1/2 Jun 10
Anaconda Copper	32 1/2	33	32 1/2	30 Jan 7	30 Dec 5
Assets Realization	32 1/2	33	32 1/2	106 1/2 Jan 6	100 Jun 10
Atch, Top & Santa Fe	93 1/2	94 1/2	93 1/2	102 1/2 Jan 29	98 Jun 9
do pref.	118	120	118	133 1/2 Jan 9	112 Jun 11
Atlantic Coast Line	37	39 1/2	37	58 1/2 Jan 8	39 No 14
Baldwin Locomotive	107 1/2	108 1/2	107 1/2	104 1/2 Jan 6	100 Jun 25
do pref.	80 1/2	80 1/2	80 1/2	88 Jan 10	77 1/2 Jan 18
Batholias Mining	29	29 1/2	29	41 1/2 Jan 17	1 Jan 14
Bethlehem Steel	68	69 1/2	68	71 1/2 Jan 12	62 1/2 Jun 10
do pref.	88	88 1/2	88	92 1/2 May 26	83 1/2 Jun 10
Brooklyn Rapid Transit	123	123	123	137 1/2 Jan 27	120 Oct 17
Brooklyn Union Gas	6 1/2	6 1/2	6 1/2	84 Mr 18	6 1/2 Jun 6
Brunswick Ter & Ry Sec.	26 1/2	26 1/2	26 1/2	31 Feb 18	27 Jun 27
Butterick Co	17 1/2	17 1/2	17 1/2	58 Mr 6	18 Oct 22
California Petroleum	49	51	49	56 Jan 30	45 Jul 23
do pref.	221 1/2	222 1/2	221 1/2	268 1/2 Jan 9	208 1/2 Jun 6
Case (J & J) Co pref.	92	92	92	103 1/2 Feb 6	94 Dec 6
Central Leather	24	25 1/2	24	30 1/2 Feb 4	17 Jun 10
do pref.	92	92 1/2	92	97 Mr 3	88 Jun 10
Central B & R of New Jersey	285	285	285	362 Jan 13	275 Jun 11
Chesapeake & Ohio	57	57 1/2	57	80 Jan 2	61 1/2 Jun 11
Chicago & Alton	9 1/2	9 1/2	9 1/2	18 Jan 12	17 Jan 21
Chicago Great West'n new.	11 1/2	11 1/2	11 1/2	17 1/2 Jan 9	10 1/2 Jun 4
do pref.	28	28 1/2	28	35 Jan 9	23 Jun 10
Chicago, Mil & St Paul	97 1/2	97 1/2	97 1/2	145 Jan 30	131 1/2 Jun 10
do pref.	125	125 1/2	125	138 Jan 6	123 Dec 1
Chicago & North Western	145	145	145	188 Mr 3	171 No 19
do pref.	117	117	117	125 Mr 2	119 1/2 Jan 25
Chicago, St P. M. & Omaha	130	130	130	160 1/2 Jan 2	150 Jan 17
Chino Copper	38	38 1/2	38	47 1/2 Jan 2	30 1/2 Jun 10
Cleveland Clin, Chic & St L.	61 1/2	62 1/2	61 1/2	64 Jan 16	60 Oct 16
do pref.	26 1/2	27 1/2	26 1/2	41 1/2 Feb 3	24 Jun 10
Colorado Fuel & Iron	28	28 1/2	28	33 Jan 3	23 1/2 Jun 12
Colorado Southern	60	60	60	69 Mr 4	64 Aug 4
do 1st pref.	50	50	50	65 Apr 1	55 Jul 1
do 2d pref.	127	127	127	142 1/2 Jan 10	127 Jan 10
Corn Products Refining Co.	61	61	61	68 Jan 31	78 Jun 10
do pref.	88	88	88	79 Jan 31	61 1/2 Jun 10
Crescent Carpet Co.	65	65	65	77 Feb 19	74 Jul 8
Cuban American Sugar pref.	94 1/2	94 1/2	94 1/2	100 Jan 16	90 Feb 4
Deere & Co pref.	150	151	150	167 Jan 8	147 1/2 Jun 11
Delaware, Lack & Western	17 1/2	17 1/2	17 1/2	445 Jan 13	390 Jun 12
Denver & Rio Grande	17 1/2	17 1/2	17 1/2	41 Jan 10	38 Jun 11
do pref.	69	69	69	80 1/2 Feb 4	67 1/2 Jun 3
Detroit United Railways	16	16 1/2	16	21 1/2 Jan 2	9 1/2 Jun 10
Distillers Securities	4	4	4	8 Jan 2	4 No 15
Duluth S S & A.	8 1/2	8 1/2	8 1/2	18 Jan 2	18 Jan 11
do pref.	87 1/2	87 1/2	87 1/2	93 Apr 24	93 Apr 24
Du Pont de N. Powder Co.	118	118	118	120 No 11	100 1/2 Jul 9
Duluth Superior Traction	105 1/2	105 1/2	105 1/2	128 1/2 Feb 6	104 1/2 Aug 1
do pref.	27	28 1/2	27	32 1/2 Jan 6	25 Jun 10
Erie	27	28 1/2	27	49 1/2 Jan 30	33 Jun 10
do 1st pref.	34	34 1/2	34	41 Jan 30	28 1/2 Jun 10
do 2d pref.	34	34 1/2	34	18 Jan 22	12 Jul 11
Federal Mining & Smelting	11	11	11	44 Jan 2	33 Mr 19
do pref.	108	108	108	185 1/2 Apr 23	178 Jan 14
General Chemical	137 1/2	140	137 1/2	187 Jan 2	129 1/2 Jun 10
do pref.	37	37 1/2	37	40 Aug 18	25 May 15
General Electric	75	75 1/2	75	81 1/2 Sep 30	70 Mr 8
General Motors	75	75 1/2	75	88 Jan 2	73 No 29
Goodrich (B F) Co	76 1/2	78 1/2	76 1/2	105 1/2 Jan 7	110 1/2 Jun 10
do pref.	123 1/2	125	123 1/2	132 1/2 Jan 9	125 Jun 10
Great Northern Ore	31 1/2	33 1/2	31 1/2	38 Jan 7	25 1/2 Jun 10
Guggenheim Exploration	44 1/2	46 1/2	44 1/2	52 Jan 7	42 Jun 10
Havana Electric Ry, L & F	75	75	75	87 Feb 6	80 Oct 17
do pref.	90	90	90	96 Jan 8	90 Nov 5
Helm (Geo W) Co	145	145	145	180 Jan 11	160 May 19
do pref.	118	118	118	120 Sep 18	109 Jan 14
Homestake Mining	118	118	118	120 No 11	100 1/2 Jul 9
Illinois Central	105 1/2	105 1/2	105 1/2	128 1/2 Feb 6	104 1/2 Aug 1
Inspiration Cones Copper	14	14 1/2	14	19 1/2 Jan 2	13 Dec 4
Interborough Rapid Transit	143 1/2	143 1/2	143 1/2	195 Jan 30	125 Oct 17
do pref.	57 1/2	57 1/2	57 1/2	65 Jan 30	45 Jun 6
Inter Agricultural	4	4	4	39 Jan 11	6 Jun 6
do pref.	4	4	4	90 Jan 8	30 1/2 Oct 29

STOCKS

Continued

STOCKS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low
Inter. Harvester of N. J.	101	101 1/2	101	111 1/2 Sep 15	96 Jun 10
do pref.	101	101 1/2	101	116 Oct 7	111 May 12
International Merc Marine	3 1/4	3 1/2	3 1/4	4 1/2 Jan 2	2 1/2 Jun 10
do pref.	13 1/2	14 1/2	13 1/2	19 1/2 Jan 7	12 1/2 Jun 4
International Paper	8	8 1/2	8 1/2	12 1/2 Jan 30	9 1/2 Oct 9
do pref.	33	35 1/2	33 1/2	48 1/2 Jan 30	32 1/2 Oct 15
International Steam Pump	4 1/4	4 1/2	4 1/4	18 1/2 Jan 9	4 1/2 Dec 2
do pref.	11 1/4	11 1/2	11 1/4	70 Jan 9	16 Dec 2
Low Central	13	13	13	104 Jan 36	7 1/2 Jul 22
do pref.	50	50	50	78 Jan 7	13 Jun 6
Kansas City, F. S. & M. pref.	23 1/2	24 1/2	23 1/2	28 1/2 Jan 28	21 1/2 Jun 5
Kansas City Southern	56 1/2	57 1/2	56 1/2	61 1/2 Jan 7	56 Jun 11
Kayser (Julius) & Co.	78 1/2	80	78 1/2	94 Feb 4	82 No 26
do 1st pref.	100	100	100	110 Jan 2	106 1/2 Oct 10
Kresge (S S) Co.	80	80	80	83 Sep 15	88 Jun 9
do pref.	98 1/2	98 1/2	98 1/2	102 Jan 4	97 Jun 10
Lackawanna Steel	20 1/4	20 1/4	20 1/4	48 1/2 Feb 10	28 1/2 Jun 11
Laclede Gas	92	96 1/2	94 1/2	104 1/2 Jan 8	90 1/2 Jun 10
Lake Erie & Western	7	7	7	11 1/2 Feb 5	7 My 2
do pref.	14 1/2	14 1/2	14 1/2	35 Jan 6	16 No 10
Lehigh Valley	147 1/2	147 1/2	147 1/2	168 1/2 Jan 10	141 1/2 Jun 10
Liggett & Myers Co.	21 1/2	21 1/2	21 1/2	208 1/2 Jan 6	195 Jun 6
do pref.	110	110 1/2	110	116 1/2 Jan 23	106 1/2 Jul 22
Long Island	27	27	27	43 1/2 Jan 6	39 Jun 10
Longwicks Biscuit	29	29	29	39 1/2 Jan 6	39 Jun 11
do 1st pref.	100	100	100	103 Jan 6	89 Jun 4
do 2d pref.	84	84	84	95 Jan 8	84 Jul 18
Lorillard (P) Co.	158	168	158	200 Jan 28	150 Jun 13
do pref.	108 1/2	110	108 1/2	116 1/2 Jan 22	103 Jun 10
Louisville Nashville	134 1/2	134 1/2	134 1/2	129 1/2 Jan 11	129 1/2 Jun 10
MacKay Companies	76	76	76	87 Jan 21	75 1/2 Jul 24
do pref.	64	64	64	69 Apr 7	63 1/2 No 14
Manhattan Elevated	130	130	130	132 1/2 Feb 7	127 Jun 10
May Department Stores	99	99	99	76 1/2 Jan 7	76 1/2 Jun 10
Mexican Petroleum Co.	44 1/2	48	42	78 1/2 Feb 4	41 No 13
do pref.	80	80	80	72 1/2 Jan 2	69 No 4
Minneapolis Copper	21 1/2	21 1/2	21 1/2	26 1/2 Jan 4	20 Jun 20
Minn & St. P.	30	30	30	47 Jan 29	30 Dec 4
M. St. P. & S. S. M.	125 1/2	125 1/2	125 1/2	142 1/2 Jan 9	115 1/2 Jun 11
do pref.	131	131	131	145 Apr 8	131 No 12
Misouri	19 1/2	20 1/2	19 1/2	20 1/2 Jan 7	18 Jun 10
do pref.	53 1/2	53 1/2	53 1/2	64 1/2 Apr 11	62 Jun 10
Misouri Pacific	25 1/2	26 1/2	25	43 1/2 Jan 9	24 Dec 1
Nashville, Chat. & St. Louis	135	135	135	170 Jan 14	132 1/2 Jun 15
National Biscuit Co.	118	118	118	130 Sep 18	104 Jun 9
do pref.	124 1/2	124 1/2	124 1/2	134 1/2 Jan 11	116 Jun 11
National Enameling	10 1/2	10 1/2	10 1/2	19 1/2 Jan 30	9 Jun 4
do pref.	79	79	79	92 Jan 30	74 Oct 1
National Lead Co.	42 1/2	44 1/2	42 1/2	56 1/2 Jan 2	43 Oct 20
do pref.	102	102	102	107 1/2 Jan 6	102 Jun 10
National Ry. of Mex. pref.	11 1/2	11 1/2	11 1/2	27 1/2 Jan 2	9 Jul 17
Nevada Consolidated	14	14	14	20 Jan 2	13 Jun 10
New York Air Br. & E.	56	56 1/2	56	56 1/2 Jan 30	56 Jun 16
New York Central	96 1/2	96 1/2	96 1/2	109 1/2 Jan 30	93 1/2 Oct 17
New York, Chic & St. Louis	45	50	50	63 1/2 Jan 15	51 Jul 12
do 1st pref.	102	102	102	102 Jun 24	102 Jun 24
New York Dock	61	61	61	10 Oct 14	8 No 10
do pref.	20	20	20	25 Oct 14	25 Oct 14
N. Y. N. H. & Hartford	66 1/2	67 1/2	66 1/2	65 1/2 Jan 10	75 No 15
N. Y. Ontario & Western	25 1/2	27	25 1/2	33 1/2 Jan 11	25 1/2 Jun 11
N. Y. State Railways	39 1/2	39 1/2	39 1/2	47 1/2 Apr 5	

STOCKS	Last Sale Fri.	Week.		† Year 1913.		ACTIVE BONDS	Last Sale Fri.	Week.		† Year 1913.	
		High	Low	High	Low			High	Low	High	Low
Continued						Continued					
Underwood Typewriter pl.	*108			113 Jan 21	104 Jul 10	Illinois Cen ref 4s.	*82½	89½	89½	98 Jan 22	88½ Jul 24
Union Bag & Paper Co.	*25	6½	5	7½ Jan 3	4 No 14	Illinois Steel deb 4½s.	*89½	83½	82½	89½ Jan 10	81½ Jul 12
do pref.	180½	183½	180½	41½ Jan 9	18½ No 20	Indiana Steel 5s.	*98½	98½	98½	101½ Jan 8	98½ Jun 11
do pref.	84	82½	84	83½ Jan 6	78½ Jun 10	Int Mer Marine 4½s.	*59	59½	59½	89½ Jan 9	86½ Jun 7
United Cigar Mfg.	*44	45½	44	50½ Feb 7	40½ Jun 10	Inter-Metropolitan 4½s.	*74½	75	74½	81½ Jan 9	78½ Jun 10
do pref.	*96			103 My 7	96 Sep 3	Interborough R T 5s.	*102	102½	102½	105 Aug 2	102½ Mr 14
United Dry Goods.	*90	91	91	101 Jan 8	87 Jul 2	International Paper 8s.		60	58	105 Jan 30	101 Mr 20
United Rye Ice Co.	*17½			105½ Jan 14	98 Jul 1	Iowa Central 1st 5s.		88	88	91½ Jan 18	81 Dec 3
do pref.	*32	35	35	63½ Jan 3	30 Jun 10	do ref 4s.		50½	50½	88½ Jan 24	87 No 28
U S Cast Iron Pipe.	*94	10½	10½	103½ Jan 30	9½ Jun 10	Kansas City, Ft S & Mem 4s.	*68½	71½	70½	99½ Jan 24	88½ Jul 24
U S Express.	*39			43½ Jan 3	43 No 14	Kansas City Southern 3s.	*94½	94½	94½	94½ Jan 9	90 No 11
U S Ind Alcohol.	*40½	41½	40½	66 Jan 3	40½ Aug 27	do ref 5s.	*90½	94½	94½	99 Jan 4	94½ No 26
do pref.	*83			44 Jan 6	25 Jun 9	Lackawanna Steel 5s, 1923.	*100½	100	100	96½ Apr 1	90½ Dec 5
U S Realty & Improvement	*53	53½	53½	97 Mr 4	85 Jun 18	Laclede Gas 1st 5s.		100	100	102½ Jan 20	99½ Oct 28
U S Rodine & Refining.				77 Jan 16	49 Sep 25	Lake Erie & Western 1st 5s.		100½	100½	106½ Jan 17	101½ Mr 15
do pref.				4 Jan 10	3 Apr 25	do 2d 5s.				102½ Feb 3	97 Mr 28
U S Rubber.	*55	55½	54½	89½ Apr 4	51 No 10	Lake shore gn 3½s.	*86	86	86	88½ Feb 7	85½ Aug 21
do 2d pref.	100	100½	99	100½ Apr 29	98 Jun 10	do deb gen 4s, 1923.	*89½	90½	89½	93½ Sep 3	85½ Dec 1
U S Steel.	*55½	57½	55½	81½ Jan 9	78½ Feb 13	do deb 4½, 1923.	*89	89	89	92½ Jan 3	89½ Jun 9
do pref.	104½	105½	104½	110½ Jan 30	102½ Jun 10	Liggett & Myers 7s.	*117½	117½	117	122½ Feb 1	115½ Jul 23
Utah Copper.	*47½	48½	47½	60½ Jan 2	39½ Jun 10	do 5s.	*96	97	96	99½ Feb 3	94 Jun 12
Va Car Chemical.	*96½	99	96½	114 Jan 3	93 Jun 30	Long Island ref 4s.	*85	85	85	94½ Feb 13	89½ Aug 22
Va Iron, Coal & Coke.	40	40	40	54 Jan 28	37 Jul 18	Lordland 7s.	*116½	116½	116½	122½ Feb 3	115½ Jul 23
Va Ry & Power.	*93½	96½	90½	58 Feb 13	51 Jan 7	do 5s.	*96	96½	96½	99½ Feb 11	94½ Jun 9
do pref.				21½ Jan 24	11½ Aug 8	Louisville & Nash United 4s.	*92	92½	92	99½ Jan 13	91½ Jun 11
Wabash.	*35	35½	35½	6 Aug 13	49 Oct 1	Maintenance con 4s.	*87	87	87	99½ Jan 22	96½ Jun 11
do pref.	10	10½	10½	17½ Aug 13	22 Jun 11	do tax exempt.	*88½	88½	88½	100 Jan 22	91 No 8
Wells Fargo & Co.	*10	10½	10½	123 Jan 2	86½ Sep 25	Minneapolis & St Leon 5s.	*88½	50	50	100 Jan 6	88 Jan 23
Western Maryland.	*29½	33½	28½	46 Jan 2	32 Jun 10	do 1st & ref 4s.	*87	88	87	102½ Jan 11	90 No 26
do pref.	48	62½	60½	65 Jan 27	53½ Jun 18	Missouri, Kan & Tex 4½s.	*73½	74½	73½	88½ Dec 2	86½ Oct 2
W U Telegraph.	*269	289	269	75½ Jan 9	38½ Jun 10	do ext g 5s.	*67½	82½	81½	77½ Feb 3	67½ Aug 22
Westinghouse Air Brake	*124½	124½	124½	119½ Jan 7	107½ Jun 13	do ref 4s.	*95	95	95	101½ Jan 17	97½ Jun 28
Westinghouse E. & M.	*220	220	220	300½ Jan 28	235 Jun 5	do ref 5s.	*93½	95½	95½	99½ Jan 9	95 Dec 1
do 1st pref.	*108			117 Jan 6	110 Mr 19	do collatral 5s.	*73½	75½	75½	98½ Feb 6	91 Jul 14
Weyman-Bruton.	*108			8 Jan 3	3½ May 1	do 4s.	*73½	64½	64½	88½ Jan 7	77½ No 20
Wheeling & Lake Erie.	*4½			28½ Jan 13	13 Jun 11	N. C. & St Louis con 5s.	*104½	104½	104½	106½ Feb 11	104½ No 8
do 2d pref.	*15			14 Jan 3	Oct 3	Nassau Elec 4s.	*72	73	73	78 Jan 6	76 Aug 8
Wisconsin Central.	*43½	44½	43½	58½ Apr 28	51½ Jun 20	Natl Ry of Mex pref 4½s.	*62	62	62	88½ Jan 4	62 Sep 3
Woolworth F. W.	*112	88	88	112 Jan 8	109 Jan 14	National Tube 5s.	*95½	96	95½	99½ Jan 6	94 Jul 17
do pref.						N Y Air Brake con 5s.		80	80	103 Jan 6	97 Nov 6
						New York Central gen 3½s.	*80	80½	80	87½ Jan 3	80½ Aug 2
						do deb 4½, 1924.	*82½	82½	82½	88½ Jan 3	87½ Aug 2
						do Lake Shore col 3½s.	*77½	77½	77½	83 My 14	80½ Mr 15
						do M C collatral 3½s.	*71	72½	72½	80 My 22	71 Dec 1
						N Y, C & St Louis 4s.		95½	95	99½ Jan 2	93½ Jan 10
						N Y, E. L. & F 4s.	*81½	81½	81½	88½ Jan 3	80 Nov 5
						do collatral 1st 5s.	101	101½	101½	103½ Jan 14	100½ Jan 14
						N Y, N. H. & H conv deb 6.	104½	104½	104½	126 Jan 3	106½ Nov 3
						do con 3½s.	*68	69	69	87 Jan 9	88 No 12
						N. Ont. & West ref 4s.	*73½	73½	73½	92½ Jan 29	84½ No 19
						do N. Y. & N. E. 4½s.	*74½	74½	74½	79 Jan 9	78 No 2
						do N. Y. & N. E. 4½s.	*51½	51½	51½	60½ Jan 31	51½ Jun 10
						N Y Telephone 4½s.	*94½	94½	94½	98½ Sep 24	94½ Dec 1
						N Y, West & Boston 4½s.	*76	79½	76	98½ Jan 20	76 No 13
						Norfolk & Western con 4s.	*92½	88	88	92½ Jan 10	88 Jul 3
						do divisional first lien 4s.		103	103	112½ Jan 11	99 Jan 11
						do conv 4s.	*102½	103	103	92½ Jan 14	93 Jan 23
						do Peco, C & P joint 4s.	*88½	88½	88½	92½ Jan 13	93 Jan 23
						do Northern Pacific prior 4s.	*92½	92½	92½	92½ Jan 13	92½ Jan 13
						do general 3s.	*91	91	91	98½ Sep 20	93½ Jan 3
						Oregon Ry & Nav 4s.	*91	91	91	93½ Jan 3	89½ Apr 30
						Oregon Short Line 1st 5s.	*109½	109½	109½	112½ Jan 14	108½ Jul 17
						do conv 5s.	*106½	106½	106½	106½ Jan 13	108½ Jan 18
						Pacific Coast 1st 5s.	*86	86½	86	93½ Jan 3	90½ Jan 14
						Pacific Tel & Tel 5s.	*96½	96½	96	91½ Jan 2	88 No 6
						do conv 4s, 1915.	*98½	98½	97½	101½ Feb 3	98½ Jan 11
						do conv 3½s, 1915.	*97½	97½	97½	97½ Jan 7	97½ Jan 15
						Public Service Corp'n 5s.	*88	88½	88	93 Jan 6	88 Dec 1
						Reading gen 4½s.	*92½	92½	92½	97½ Jan 25	91½ Jan 14
						do Jersey City 4½s.	*88	88	88	92½ Jan 3	88 No 29
						Rep Iron & Steel 5s, 1940.	*80	80	80	92½ Jan 3	88½ Jan 10
						Rio Grande W 4s.	*79½	80	79½	85½ Jan 13	78 Oct 27
						St. L. & G. Island 1st 5s.	*75	74½	74½	84 Jan 31	80 Jul 3
						St. Louis & Iron M 5s.	*101	102½	101	102½ Jan 10	100½ Jan 10
						do 4s.	*75	75	75	82½ Jan 31	75 Sep 1
						do River & Gulf Div 4s.	*70½	77½	76½	83½ Jan 3	77½ Jan 24
						St. L. & S. F. R ref 4s.	*70½	70½	70	76½ Jan 8	65 My 28
						do general 5s.	*82½	82½	82½	82½ Jan 3	80½ Jan 18
						St. Louis & Western 4s.	*83½	83½	83½	83½ Jan 3	80½ Jan 12
						do 2d income.		75½	75½	80 Jan 3	78 Feb 7
						do con 4s.	*75½	75½	75½	81 Jan 7	75 No 26
						St. Paul, M. & M con 4½s.	*100	100	100	104½ Jan 13	99½ Jan 14
						St. Paul & Northern Pac.	*75½	75½	75½	85½ Jan 2	75 No 19
						San Antonio & A. F. 4s.	*75½	75½	75½	85½ Jan 23	79½ Jul 7
						Seaboard Air Line 4s step.	*81½	81½	81½	86 Jan 23	79½ Jul 7
						do ref 4s.	*73½	74½	74½	79½ Jan 11	72½ Oct 15
						do ref 5s.	*72½	73½	73½	77½ Jan 11	72½ Oct 15
						Southern Pacific ref 4s.	*89½	89½	89½	94½ Feb 4	87 Jan 12
						do collatral 4s.	*89½	89½	89½	98 Feb 7	87½ Jan 27
						do conv 4s.	*85½	85½	85	93½ Feb 3	84 Jun 10
						Southern Railway 5s.	*102½	102½	102½	107½ Jan 10	101 Jan 24
						do deb gen 4s.	*73½	73½	73½	78 Jan 2	73½ Dec 1
						do M & O col 4s.	*80	80	80	86½ Jan 8	78½ Jan 20
						do St. Louis division 4s.	*88½	88½	88½	88½ Jan 8	79½ Jan 14
						Standard Milling 5s.	*97	97	97	99½ Feb 14	83½ Jul 12
						do deb gen 4s.	*87	87	87	103 Jan 17	99½ Jan 13
						Tenn Coal & Iron 2d 5s.	*88½	88½	88½	88½ My 7	88 Oct 16
						Texas Pacific 1st 5s.	*99½	99½	99½	107½ Jan 3	99 No 24
						Third Ave ref 4s.	*80½	80½	80½	82½ Jan 10	72½ Aug 23
						Toledo, St. L. & W 4½s.	*74½	75	74½	79 Sep 23	63½ Jun 10
						do 1st 4s.	*55½	85	85	60 Aug 29	47½ Jun 9
						Underg. London 4½s.	*93	94	93	95½ Jan 16	90½ Aug 11
						Union Pacific 1st 4s.	*94½	94½	94½	99½ Jan 14	81 Dec 2
						do 2d 4s.	*94½	94½	94½	99½ Jan 14	81 Dec 2
						do 1st & ref 4s.	*90½	91	91	95½ Jan 7	88½ Jan 19
						United Rye San Fran 4s.	*51½	53	53	67 Jan 3	50½ No 24
						U S Leather 5s.		100½	100½	100½ Feb 7	100 Mr 29
						U S Leather 4s.		101½	101½	101½ Feb 7	100 Mr 29
						U S Rubber 5s.	*101½	101½	101	103½ Feb 6	100 Mr 13
						U S Steel 5s.	*99½	99½	99½	102½ Jan 7	98½ Jan 10
						Va Car Chemical col 1st 5s.	*92	92	91½	98 Jan 3	90½ Jan 11
						do 2d 5s.	*101½	101½	101½	106½ Jan 14	107½ Jan 14
						do ref & ext 4s.	*48½	51	48½	64½ Jan 2	46½ Jan 14
						Wabash-Platts Term 1st 1st	*15½	16½	15½	87½ Jan 2	11½ Jul 14
						do 2d receipts.	*9	100½	100½	106½ Jan 10	99½ Jan 13
						West Electric 5s.	*75	75½	75½	102½ Jan 10	99½ Jan 10
						West Maryland 4s.	*75	75½	75½	83½ Jan 2	75 Jan 11
						West N Y & P 1st 5s.	*101½	101½	101½	107½ Feb 11	103 Dec 1
						West Union col 1st 5s.		87½	87½	102½ Feb 4	97½ Jan 15
						do 2d 5s.	*87½	87½	87½	87½ Jan 15	87½ Jan 15
						West Shore 4s.	*90½	90½	90½	98½ Jan 2	90 No 22

GRAIN MARKETS SOMEWHAT ERRATIC

Conflicting Influences Produce Irregularity—Visible Supplies of Wheat Again Increase

Price fluctuations in the grain markets were somewhat erratic this week, with manipulative tactics in evidence. A large foreign demand for American wheat was a strengthening influence, but this was offset by the visible supply figures, which showed a larger amount than anticipated. Reports of unsettled weather conditions in Argentina, where harvesting is taking place, were a dominant factor in Liverpool dealings. The wheat markets opened higher, due to firmer cables, but a decline almost immediately followed the posting of the visible supply figures. An absence of speculative offerings was noted and this was an element of support. A report was received in regard to the Canadian wheat situation, which suggested that the available supply there had been underestimated and that a large surplus still exists. The domestic visible supply statement showed an increase of 4,071,000 bushels, but receipts at interior points were 2,338,000 bushels less than for the same week last year. Interior shipments, however, were 1,599,000 bushels larger than the preceding week, and 2,056,000 over the corresponding week last year. Flour quotations were slightly higher, owing to the firmness in wheat, and trading in consequence was very dull. Production at Minneapolis, Milwaukee and Duluth during the week amounted to 323,095 barrels, comparing with 398,960 barrels for the preceding week and 428,100 barrels for the corresponding week of last year, according to the *Northwestern Miller*. Favorable weather conditions throughout the West had a depressing effect upon corn, and the market was lower, with cash trading dull. Country offerings were larger last week, and an increase was also noted in interior shipments and seaboard exports. Oats were steady and quiet, with slightly lower prices prevailing. The cash demand is slow, and western receipts are increasing rapidly.

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT—From	Last week.	Previous week.	Last year
North America.....	5,880,000	5,680,000	5,680,000
Russia.....	3,080,000	3,872,000	1,280,000
Danube.....	2,256,000	1,680,000	1,120,000
Argentina.....	184,000	440,000	1,104,000
Austria-Hungary.....	32,000	Nil	16,000
India.....	264,000	488,000	1,216,000
Australia.....	432,000	384,000	248,000
Various.....	224,000	272,000	168,000
Total.....	12,152,000	12,816,000	10,832,000
To			
United Kingdom.....	3,568,000	4,056,000	3,088,000
France.....	936,000	976,000	752,000
Belgium.....	1,792,000	1,152,000	1,256,000
Greece.....	176,000	288,000	Nil
Holland.....	1,200,000	1,200,000	816,000
Germany.....	688,000	752,000	376,000
Scandinavia.....	8,000	376,000	1,728,000
Italy.....	1,424,000	1,460,000	160,000
Portugal.....	Nil	160,000	Nil
Spain.....	376,000	640,000	Nil
Austria-Hungary.....	Nil	Nil	376,000
Various.....	1,984,000	1,736,000	2,368,000
Total.....	12,152,000	12,816,000	10,832,000

The quantity of breadstuffs shipped for orders included in the above 816,000 bushels against 720,000 bushels last week and 1,200,000 bushels last year. Total wheat taken by Continental countries the past week, 6,408,000 bushels against 7,328,000 bushels last week and 5,352,000 bushels last year.

CORN—From	Last week.	Previous week.	Last year
North America.....	Nil	Nil	204,000
Russia.....	247,000	204,000	94,000
Danube.....	927,000	587,000	247,000
Argentina.....	2,186,000	1,114,000	5,100,000
Total.....	3,360,000	1,905,000	5,654,000
To			
United Kingdom.....	1,072,000	629,000	1,594,000
Continent.....	2,288,000	1,376,000	4,060,000
Total.....	3,360,000	1,905,000	5,654,000

Floating quantities of wheat and flour:

	This week.	Last week.	Last year.	Increase
United Kingdom.....	13,712,000	13,640,000	16,976,000	72,000
Continent.....	15,656,000	18,008,000	17,520,000	*2,952,000
Total.....	29,368,000	32,248,000	34,496,000	*2,880,000

Floating quantities of corn:

	This week.	Last week.	Last year.	Increase
United Kingdom.....	5,338,000	5,534,000	10,447,000	*196,000
Continent.....	5,789,000	5,202,000	18,945,000	587,000
Total.....	11,127,000	10,736,000	28,492,000	391,000

* Decrease.

Last year wheat decreased 4,152,000 bushels and corn decreased 1,896,000 bushels.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Western Receipts	Atlantic Exports	Flour, Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	893,000	580,000	82,000	703,000	6,000
Saturday.....	917,000	321,000	32,000	616,000	17,000
Monday.....	1,808,000	1,443,000	27,000	877,000	.....
Tuesday.....	1,124,000	273,000	9,000	666,000	1,000
Wednesday.....	971,000	537,000	26,000	607,000	1,000
Thursday.....	1,004,000	545,000	35,000	750,000	2,000
Total.....	6,712,000	3,701,000	191,000	4,213,000	27,000
" last year..	8,974,000	2,901,000	149,285	3,924,000	148,000
Three weeks.....	23,091,000	8,642,000	570,000	12,698,000	105,000
" last yr	30,154,382	9,577,287	514,995	11,190,691	302,463

The total western receipts of wheat for the crop year to date are 92,690,000 bushels against 223,406,207 a year ago, 512,285,098 in 1911, 149,450,041 in 1910, 160,941,729 in 1909 and 164,014,730 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 97,977,229 bushels compared with 72,017,981 last year, 49,730,549 in 1911, 35,781,403 in 1910, 54,886,964 in 1909 and 85,921,916 in 1908. Atlantic exports this week were 4,560,500 bushels against 3,888,000 last week and 4,758,937 a year ago. Pacific exports were 489,183 bushels against 445,987 last week and 560,302 last year.

Total western receipts of corn since July 1 are 77,967,000 bushels against 70,118,773 a year ago, 76,252,069 in 1911, 82,003,627 in 1910, 56,305,708 in 1909 and 57,497,174 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 1,169,000 bushels compared with 1,402,812 last year, 7,657,553 in 1911, 6,269,190 in 1910, 6,298,441 in 1909 and 6,974,867 in 1908.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	97	97½	97½	98¼	98¼	98¼
May ".....	98½	98½	99½	99½	99¼	99½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	88	88	88½	88½	89	89½
May ".....	91½	91½	92¼	92¼	92	92½
July ".....	88½	88½	89¼	89¼	89½	89

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	72½	71	70½	70½	70¾	69¾
May ".....	71	70½	70½	70½	69¾	69¾
July ".....	70	69½	69½	69½	69¼	69¼

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	40½	39½	39½	39½	39¼	39¾
May ".....	43	42¾	42¾	42¾	42¼	42¼
July ".....	42¾	42	41¾	41¾	41¾	41¾

Minneapolis Flour Output

MINNEAPOLIS.—The mills have been operating on about 75 per cent. of maximum capacity and amount of flour produced shows some slight falling off from the preceding week. Shipping directions on old orders have been fairly plentiful. Flour prices are barely steady, although no important weakening is looked for. Mill feed is dull and somewhat lower.

The Chicago Market

CHICAGO.—Freezing weather throughout the West and Southwest early in the week was followed by rising temperatures and reports indicate no damage to the growing winter wheat. The snowfall thus far has been slightly greater than at this time last year, but it has not so widely covered the belt and there are various sections where the plant shows good growth and is subject to frost damage unless snow protection comes quickly. The conditions generally continue very encouraging and it is claimed that the acreage is considerably expanded beyond the latest official estimate. Country roads now are in improved shape for hauling grain to the tracks, but the aggregate crop marketings here make a disappointing exhibit, the total being considerably less than a year ago, notwithstanding a substantial gain in arrivals of wheat. Shipments have fallen to the lowest aggregate this year, the total being only 2,720,000 bushels. The outgo of corn this week was only one-third of that last year. There is also notable reduction in the eastbound movement of oats, but that of wheat is increased nearly double. The December settlements have been attended with very little interest and it is supposed that there are few outstanding contracts for that month in the leading cereals remaining to be covered. Spot dealings were fair in oats and very limited in wheat and corn. The commercial demand for the latter has fallen off even more than was anticipated with the increased offerings from Argentina, and millers seem less disposed to buy at the present cost of wheat. The flour situation is without improvement and further curtailment of grinding is looked for before the year end. Directions on old contracts indicate no pressure for replenishment of supplies at the leading distributing centers and, while there are some domestic and foreign inquiries as to future shipments, little actual business is negotiated at current quotations. Flour receipts were 18,000 barrels less than a year ago; shipments decreased 2,000 barrels. Aggregate movements of the five cereals tabulated below, 6,767,000 bushels, are 465,000 bushels more than last week and 2,944,000

bushels less than last year. Aggregate receipts, 4,047,000 bushels, show 568,000 bushels above last week and 1,711,000 bushels under 1912. Aggregate shipments, 2,720,000 bushels, are 103,000 bushels below last week and 1,233,000 bushels less than last year. Comparison of receipts and shipments indicates excess receipts 1,327,000 bushels. The stocks in all positions again show decrease, a total of 22,370,000 bushels being 1,077,000 bushels under last week, but the comparison with corresponding week last year indicates an increase of 9,862,000 bushels, this gain being largely in oats and rye and moderately in wheat. Contract stocks decreased in wheat 655,238 bushels, corn 29,257 bushels and oats 653,217 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	43,952	43,952	26,191
No. 2 hard.....	2,798,898	3,365,511	1,310,845
No. 1 red.....	998	998	5,439
No. 2 red.....	746,747	810,120	457,434
No. 1 Northern.....	60,233	63,832	2,930,030
No. 1 hard spring...	389,895	418,095	129,965
No. 1 velvet chaff...	1,070	3,523	.....
Totals.....	4,050,793	4,706,031	4,859,895
Corn, contract.....	135,230	164,487	18,672
Oats, contract.....	6,085,401	6,738,618	317,018

Stocks in all positions in store decreased in wheat 345,000 bushels, oats 855,000 bushels and barley 111,000 bushels, and increased in corn 134,000 bushels and rye 10,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	8,346,000	8,691,000	9,196,000
Corn.....	670,000	536,000	768,000
Oats.....	12,835,000	13,690,000	2,217,000
Rye.....	408,000	398,000	143,000
Barley.....	111,000	222,000	184,000
Totals.....	22,370,000	23,447,000	12,508,000

Total movement of grain at this port, 6,767,000 bushels, compares with 6,302,000 bushels last week and 9,711,000 bushels last year. Compared with 1912, decreases appear in receipts 29.7 per cent. and shipments 31.1 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	578,000	531,000	388,000
Corn.....	1,057,000	994,000	2,497,000
Oats.....	1,877,000	1,317,000	2,077,000
Rye.....	408,000	58,000	53,000
Barley.....	507,000	579,000	743,000
Totals.....	4,047,000	3,479,000	5,758,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	670,000	562,000	364,000
Corn.....	375,000	940,000	1,072,000
Oats.....	1,535,000	1,177,000	2,353,000
Rye.....	29,000	6,000	25,000
Barley.....	111,000	138,000	139,000
Totals.....	2,720,000	2,823,000	3,953,000

Flour receipts were 157,000 barrels, against 153,000 barrels last week and 175,000 barrels last year; shipments shrank to 84,000 barrels, against 162,000 barrels last week and 86,000 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 4,071,000 bushels and corn 326,000 bushels, and decreases in oats 762,000 bushels, rye 15,000 bushels and barley 323,000 bushels. The principal port increases in wheat were: On lakes, 4,543,000 bushels; New York, 880,000 bushels; Minneapolis, 607,000 bushels; Buffalo, 607,000 bushels; New Orleans, 330,000 bushels; Philadelphia, 142,000 bushels, and Baltimore, 106,000 bushels. Similar wheat decreases were: Duluth, 2,189,000 bushels; Chicago, 345,000 bushels; on canal, 173,000 bushels; St. Louis, 159,000 bushels; Omaha, 145,000 bushels, and Kansas City, 132,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	62,939,000	58,868,000	61,677,000
Corn.....	2,352,000	2,026,000	1,896,000
Oats.....	28,902,000	29,664,000	10,082,000
Rye.....	2,284,000	2,299,000	1,760,000
Barley.....	5,226,000	5,549,000	4,703,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 2,701,000 bushels, oats 1,311,000 bushels and barley 660,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	15,740,000	18,441,000	13,934,000
Oats.....	9,327,000	10,638,000	6,193,000
Barley.....	3,362,000	4,022,000	1,518,000

Provisions held steady as to average values, although the general buying eased off and inquiries were few from abroad as to next year shipments. Aggregate receipts of cattle, hogs and sheep, 388,000 head, improved with the better weather at the interior, and compare with 316,749 head last week and 410,047 head last year. Porkers of satisfactory weight and quality show larger than a year ago, but decreases yet appear in choice beefs and muttons. Prices for live meats moved irregularly and averaged lower than at this time last year, when high figures were established for Christmas beefs. The live stock exhibition last week was successful as to quality and numbers and the attendance was adequate to ensure satisfactory financial results. Stocks of hog products in Chicago, Milwaukee, Kansas City, South Omaha and St. Joseph on December 1, 1913, aggregated 137,603,200 pounds, an increase in November

of 7,234,597 pounds, and gain over December 1, 1912, of 29,513,296 pounds. Detailed stocks at the dates named follow:

	Dec. 1, 1913.	Nov. 1, 1913.	Dec. 1, 1912.
Mess pork, bbls.....	9,782	9,342	20,505
Other pork, bbls.....	34,624	27,464	30,265
P. s. lard, tcs.....	56,990	75,336	21,729
Other lard, tcs.....	33,597	31,950	18,615
S. p. hams, lbs.....	38,601,704	31,892,683	31,517,793
S. p. skd. hams, lbs.....	23,652,781	22,519,046	17,063,518
S. p. picnic, lbs.....	6,060,417	5,315,893	8,814,479
S. p. bellies, lbs.....	12,565,180	11,049,854	11,341,798
S. p. shoulders, lbs.....	751,086	526,538	589,374
D. s. shoulders, lbs.....	1,212,584	1,039,761	1,397,864
Short rib sides, lbs.....	6,479,857	6,961,549	1,090,529
Ex. short rib sides, lbs.....	1,547,288	3,217,914	1,806,188
Short clear sides, lbs.....	1,243,739	650,024	665,973
Ex. sh. clear sides, lbs.....	7,542,021	8,180,451	5,745,372
D. s. bellies, lbs.....	23,349,614	24,793,119	17,214,198
Short fat backs, lbs.....	3,582,534	5,960,983	4,085,723
Other meats, lbs.....	11,003,133	8,260,640	6,411,696
Total meats, lbs.....	137,603,200	130,368,603	108,089,904

NOVEMBER BUILDING FIGURES

All Sections Show Marked Decrease, and Especially Pronounced Contraction at New York

Permits granted for new construction during November make quite an indifferent comparison with those of the same month a year ago, the total at 59 leading cities in the United States amounting to \$39,573,852, a loss of 25.7 per cent. The falling off at New York City is very pronounced, the aggregate at that center amounting to only \$5,791,825 as against \$12,898,780, a decrease of no less than 55.2 per cent. The outside cities make a somewhat more favorable exhibit, although there is a contraction of 16.4 per cent., the total being \$33,782,027 as against \$40,391,862. November construction at 18 cities in the East called for the expenditure of \$8,230,959, which was 4.1 per cent. less than last year. Hartford, Philadelphia, Pittsburgh and Springfield reported more or less gain, but considerable loss appears at almost all the remaining points. The returns from the South, which include 16 centers, show a decrease of 24.3 per cent., to which practically every city in that section contributes to some extent, with the loss at Atlanta and Memphis being especially noticeable. There is a marked falling off in activity in the western States, from the month before, and also as compared with November a year ago, decreases at Chicago, Cincinnati, Denver, Kansas City, St. Paul and Indianapolis more than offsetting the gains at Cleveland, Davenport, Detroit, Grand Rapids, Milwaukee and one or two other points and causing a contraction in the total of 12.9 per cent. The aggregate value of the permits granted in the cities of the Pacific was 35.3 per cent. smaller than last year, with the most notable losses shown by San Francisco and Los Angeles.

Eastern.	1913.	1912.	Western.	1913.	1912.
Albany.....	\$277,855	\$443,824	Canton.....	\$92,000	\$80,275
Allentown.....	28,790	18,600	Cedar Rapids.....	152,000	158,700
Buffalo.....	580,000	835,000	Chicago.....	6,497,700	7,625,000
Harrisburg.....	84,800	57,480	Cincinnati.....	457,050	528,145
Hartford.....	1,070,845	269,475	Cleveland.....	1,241,640	1,230,812
Newark.....	549,371	706,806	Davenport.....	103,100	63,800
New Haven.....	214,475	321,328	Denver.....	155,123	318,010
Philadelphia.....	2,026,565	1,919,880	Detroit.....	1,769,590	1,548,085
Pittsburgh.....	698,617	694,329	Duluth.....	204,673	395,115
Reading.....	68,650	44,000	Ed. Rapids.....	275,384	240,240
Rochester.....	649,575	908,503	Indianapolis.....	479,711	700,085
Scranton.....	156,625	151,200	Kan. as City.....	934,672	1,638,965
Springfield.....	951,295	417,924	Milwaukee.....	1,711,300	1,643,605
Syracuse.....	182,380	339,800	Minneapolis.....	820,990	707,465
Trenton.....	101,890	64,039	Oklahoma.....	268,590	323,600
Troy.....	27,000	457,790	Omaha.....	132,515	92,122
Wilkes-B're.....	212,428	101,396	St. Joseph.....	647,682	1,092,696
Worcester.....	299,688	736,904	St. Paul.....	283,555	272,270
Total.....	\$8,230,959	\$8,582,342	Toledo.....	283,555	272,270
			Youngstown.....		
			Total.....	\$16,240,591	\$18,650,170

Southern.	1913.	1912.	Pacific.	1913.	1912.
Atlanta.....	\$278,904	\$1,238,281	Los Angeles.....	\$1,200,000	\$2,597,000
Baltimore.....	949,323	1,180,998	Portland.....	652,000	689,000
Birmingham.....	280,780	349,331	Seattle.....	387,790	403,310
Chattanooga.....	38,610	118,185	S. Francisco.....	1,554,000	2,160,000
Dallas.....	876,615	318,450	Total.....	\$3,783,790	\$5,849,310
Houston.....	214,395	216,250			
Jacksonville.....	165,725	179,200			
Louisville.....	184,910	258,530			
Memphis.....	211,261	588,505			
Nashville.....	78,946	256,958			
New Orleans.....	139,716	197,380			
Richmond.....	281,390	358,044			
St. Louis.....	1,073,643	1,079,423			
Savannah.....	42,050	20,650			
Washington.....	644,033	810,867			
Wilmington.....	57,371	96,327			
Total.....	\$5,526,687	\$7,301,040			

New York City.	1913.	1912.
Manhattan.....	\$3,424,500	\$8,862,825
Bronx.....	314,750	1,851,390
Brooklyn.....	2,052,575	2,184,655
Total.....	\$5,791,825	\$12,898,780

Since January 1.....	\$586,891,208	\$659,779,119
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Officials of 17 railroads, including the Pennsylvania, Baltimore and Ohio, Wabash, Atchison, Jersey Central and New Haven, with a number of steel manufacturers, inspected a set of Champion Steel Railway Tie Company's steel ties that are being tested on the Pennsylvania lines near Elmworth and found them very satisfactory.

BETTER STEEL TRADE OUTLOOK

Somewhat More Inquiry Apparent—Smaller Decrease in Unfilled Orders Than Expected

While there are few tangible evidences of improvement, the outlook in iron and steel appears somewhat more encouraging. Sentiment in the Pittsburgh district, especially, is more confident, with a belief prevailing that prices have practically touched bottom. Shading of quotations has not entirely disappeared, yet reports indicate that there is less disposition to make concessions on hand-to-mouth business. Both wire products and sheets are still tending downward, and some very low figures are heard of on recent fabricating contracts. About the best feature of the situation is the fact that the transporting companies are displaying increased interest, even though nothing resembling an active buying movement has developed as yet. There is, nevertheless, a better inquiry apparent for spikes, angle bars, tie plates and other track fastenings, while one eastern railroad has placed its rail order for next year and contracts from two other prominent systems are pending. Advices from Pittsburgh are to the effect that practically all the more important consumers of tin plate have covered their requirements for 1914, the amount of business consummated within the past few weeks being estimated at over 6,000,000 boxes, with the price of \$3.40 per 100-pound box being well maintained. Demand for pig iron, both in the East and West, is reported quieter and prices have receded still further, particularly at Cleveland and Buffalo. Another reduction in coke output is noted by the *Connellsville Courier*, which states that the leading steel interest has blown out over 1,000 ovens and is operating its active plants only four and five days a week. Conditions have steadily turned in buyer's favor and sales have been made as low as \$1.75 at oven, although some producers are holding out for \$2. The decrease of 117,420 tons in the unfilled orders of the United States Steel Corporation last month was considerably less than anticipated and compared with a shrinkage of 490,000 tons in October.

Pittsburgh and Other Markets

PITTSBURGH.—The rate of production falls much behind capacity and current business for prompt delivery is relatively light, but inquiries are encouraging and some forward business is being done, especially for tin plate. Prices are generally believed to have reached bottom and the restriction of output strengthens the situation. For basic iron some little interest is now shown, but quietness still prevails and quotations are not based on any large amount of business. The November averages indicate a fraction over \$13, Valley, for basic and \$15.12, Valley, for Bessemer, while the prevailing quotations are now \$12.75 and \$15, Valley, respectively. Steel billets are quoted at \$20, Pittsburgh, and sheet bars at \$21, Pittsburgh, which is on a par with the quotation of \$19, Pittsburgh, reached during the dull period of 1911, the increased cost of production being considered. Plates are now quotable at \$1.20, Pittsburgh, structural shapes remaining at \$1.25; but inducements are offered for attractive business. The decline in wire products has become general, plain annealed wire being quoted at \$1.35 and wire nails at \$1.55, at mill. Sheets are shaded quite frequently and No. 28, black, is reported available under \$2, but the current market quotation of \$3.40 for tin plate, 100 pound cokes, holds good on the bulk of orders placed. Further restriction of coke production, by both the furnace and merchant interests, is reflected in the *Connellsville Courier's* figures for the latest week, the output dropping to 321,927 tons. In all, about 1,700 ovens have gone out of blast and the active ovens are being operated only four and five days per week. Quotations lack firmness at \$1.75 and \$1.80 for prompt furnace, and \$2.50 and \$2.75 for foundry.

CHICAGO.—While there is more tendency towards further curtailment of furnaces, rolling mill and forge production, current outputs exhibit little change from last week, and deliveries continue fairly heavy. The situation as to prices indicates uncertainty and this causes more hesitation among the important consumers as to future needs, but the railroads are more active in their inquiries and prospects are better for the early closing of substantial contracts in rails, cars and other equipment. Fair orders are received for pig iron, wire and miscellaneous steel. There is little activity in heavy structural shapes. Materials for the railroad machine shops are in less request, but car and shipbuilders continue taking fair quantities. The fabricating plants report reduced specifications. Implement makers are now figuring upon requirements for the first half of next year and much business is expected, although the concessions called for may involve prolonged discussion as to costs. Quotations for furnace outputs are thought to be near

bottom and producers are firmer on the outlook for large tonnages. Available stocks in all positions are estimated to be unusually low.

PHILADELPHIA.—The situation in iron and steel indicates somewhat better buying by the railroads, and the placing of some contracts of size for next year has given an improved tone to all markets in this section. There is, however, a declining demand for pig iron, and general business continues on a restricted scale. Current sales of foundry iron are reported confined to small lots. Finished material is quiet, and mills are reported to be operating between 50 and 60 per cent. of capacity, with considerable decrease in the number of employees. Orders for structural material are reported fair, but confined largely to completion of pending contracts, new business being reported light. Prices are comparatively firm, but collections are reported slow.

CINCINNATI.—It is hard to understand just what consumers of pig iron and iron products are waiting for. There are ample reasons for believing that prices have about reached bottom, and the underlying conditions are good. Immense quantities of iron will positively be needed during the first half of the coming year, very little of which has been purchased, although ordinarily 75 per cent. of the amount used during the period named is under contract by this time. In view of the fact that foreign producers have so far failed to demonstrate that they can compete with American furnaces and that very little or no iron is being purchased abroad, it is hardly conceivable that the new tariff is any real explanation. Neither is it apparent just why the currency measure should account for the very unusual conditions now existing. The conclusion is reached that the buyer is influenced mainly by general sentiment and that it would really take very little to start things on the upward trend. Locally, the market is quiet and conditions remain the same as reported for some weeks past. There has been a fair number of inquiries, which, it is thought, may indicate that some consumers think the time to purchase has now arrived. A somewhat better feeling generally is reported to exist in the South.

Minor Metals

COPPER.—Developments in the copper market this week were of an encouraging nature and sales agents feel more hopeful regarding the outlook than for some time past. Domestic consumers appeared as freer buyers of the red metal, while it is estimated that transactions for export account for three days alone footed up to about 40,000,000 pounds. It is reported that prices are firm at 14½c. for January delivery, although some business has been consummated on a lower basis. At London spot is quoted at £65 7s. 6d., and futures rule at £65.

TIN.—It is not possible to discern any improvement in the market for this metal, which continues in light demand, both here and at London. The prevailing lack of interest is reflected in a steady decline in quotations abroad, while at New York \$7.50c. is named for early deliveries. London is naming £171 7s. 6d. for spot and £172 12s. 6d. for futures. Current supplies are ample for all requirements, and though there has been some business for January, February and March with domestic consumers, it has not been important in volume.

LEAD AND SPLICER.—Because of the continued light demand, further depression has developed in the market for lead, with the leading producer lowering its price \$2 a ton, or 4c., New York. The St. Louis quotation is 3.85c., and the metal has not ruled at the same level in almost two years. The situation in spelter remains uninteresting, with prices unchanged at 5.15c. to 5.20c., New York, and 5c., St. Louis.

Steel Corporation Unfilled Tonnage

Some surprise was occasioned by the comparatively small falling off in the unfilled orders of the United States Steel Corporation last month, the decrease amounting to only 117,420 tons, as against a shrinkage of 490,000 tons in October. The total of 4,396,347 tons remaining on the books of the leading interest, however, is the lightest reported since November, 1911, and compares with 7,852,883 tons at the end of that month in 1912. Thus, it appears that there has been an uninterrupted reduction in unfilled business for practically two years, the contraction since the beginning of January, this year, alone exceeding 3,500,000 tons.

The following table contains the records of unfilled orders of the United States Steel Corporation for months since June 30, 1910, together with the figures for each quarter back to 1909.

Period.	1913.	1912.	1911.	1910.	1909.
January 31....	7,827,368	5,370,721	3,110,919	.....	.....
February 28....	7,656,714	5,454,300	3,400,543	.....	.....
March 31.....	7,468,956	5,304,841	3,447,301	5,402,514	3,542,595
April 30.....	6,978,762	5,664,885	3,218,704	.....	.....
May 31.....	6,324,322	5,750,983	3,113,187	.....	.....
June 30.....	5,807,317	5,507,346	3,361,068	4,287,704	4,087,989
July 31.....	5,399,356	5,957,079	3,584,085	3,970,931	.....
August 31.....	5,223,468	6,163,375	3,695,985	3,537,128	.....
September 30..	5,003,785	6,551,507	3,611,317	3,158,106	4,796,833
October 31.....	4,531,767	7,534,381	3,634,328	2,871,949	.....
November 30..	4,396,347	7,852,883	4,141,955	2,760,413	.....
December 31..	.....	7,932,164	5,084,761	2,674,767	5,927,030

Production of cigarettes in this country during October totalled 1,660,283,784, an increase of 276,166,696 over October, 1912. Output of cigars for the month amounted to 752,270,063, or an increase of 16,771,280. During the same month 39,141,424 pounds of manufactured tobacco was produced, an increase of 2,426,750 pounds.

PRIMARY DRY GOODS MARKETS QUIET

Financial Returns from Jobbing Houses Show Fair Profits

COTTON GOODS.—The cotton goods primary markets are generally quiet, but some sizable business is being done in spots. Of the 175,000 pieces of print cloths sold at Fall River last week, 45,000 pieces were for spot delivery, and several Fall River mills have been disposed to sell freely. Amoskeag staple gingham was advanced 2½ per cent. by a shortening of discounts, staple 8-oz. tickings were advanced ½c. a yard to 13½c., and a new price on 36-inch staple gingham was fixed at 8c. Many orders held at value were confirmed at these prices and additional new business has come forward in volume for future delivery. Jobbers are conservative in committing themselves at this time for future goods, as a Government crop estimate is due and may determine in a large measure what the future course of cotton prices may be. Returns from several jobbing houses that have completed their inventories show that the year was a profitable one in many instances and that stocks of merchandise on hand are not normal, based upon the averages of other years. Large dry goods commission houses report that the usual December accumulations of goods in mills' warehouses are not in evidence, while gray goods buyers state that mills are unwilling to commit themselves freely to deliveries for January and February, because of previous orders still uncompleted. Some of the large denim mills are sold ahead for three months, but duck has been easier and staple hosiery orders for advance delivery have been moderate in volume. Certain underwear lines have sold very well and others less actively than usual for next fall shipment.

WOOLENS AND WORSTEDS.—Some few large orders have been taken on staple serges for men's wear for delivery for fall, 1914, to clothing manufacturers. Prices have not yet been made public or formal openings of staples announced. During the past week or two there have also been some sales of serges at low prices for delivery in the first two months of next year. Duplicates for spring are coming along slowly in men's wear circles. A few lines of manipulated men's wear have been opened for the new fall season, and business is being gathered slowly. Many buyers of fine and low-grade men's wear are making close examination of what can be offered by foreign mills. There does not seem to be much question among them concerning the availability of American staple fabrics ranging in price from \$1 to \$2 a yard, as it is believed American mills can compete successfully on the grades that have been used here for years. There is a good advance business being placed in dress goods markets on crepes, gabardines, and other fabrics of semi-fancy and light construction, but trade in staples is quiet for spring and immediate delivery. The goods that are on order are wanted and buyers are taking them promptly. Importers are working among buyers and are promising them many attractive prices when the new tariff on wool goods goes into effect after January 1. French weavers are offering lightweight crepes 38-39 inches wide at 40c. a yard, and another grade 42 inches wide at 47c. These prices are very low, and are taken to indicate that French weavers need business.

SILKS.—Silk chiffon taffetas are in good demand for immediate and spring delivery and they are scarce. Goods ranging from \$1 to \$2 a yard in 36 and 42 inches are wanted. Labor conditions in silk manufacturing centers are more placid.

YARNS.—Worsted yarns continue very quiet, and spinners are in need of new business. Cotton yarns are dull, with prices fluctuating.

HEAVYWEIGHT WOOLEN GOODS

Announcement of New Season Opening Next Monday

The largest American producer of woolen men's wear in staples announces an opening of suitings and overcoatings for Monday, December 15. Unusual interest attaches to this event because of recent tariff enactments making wool free and rates on wool goods very low, the latter beginning January 1.

It is stated that on the goods to be opened there is an even chance of successful competition with foreign mills in the case of large working organizations where mechanical efficiency of the highest American type has been secured. Plain staple overcoatings and plain staple woolen suitings have come to be regarded as having a set fashion with the mass of users, and although other classes of goods may be used from time to time as a change, it is the experience of the trade that wearers come back to the staple materials and buy them again and again.

A new overcoating of chinchilla grade is to be offered at \$1.10 a yard, regular, and it is also expected that some other special cloths will be shown, largely with the idea of offering something on which foreign mills may not compete successfully, from the outset of the season, at least. The range of new prices has been outlined with a view to meeting the lowest possible values a foreign mill is likely to name for the purpose of securing a new market. This implies an elimination of surplus profit and it is hoped to raise the average of the season as the business develops and the danger of customers trying foreign goods in a large way at once, has disappeared.

Dry Goods Notes

Of the 10,432 bales of cotton goods shipped last week from the port of New York, 4,120 went to China, 1,641 to the British East Indies, 800 to Bolivia, 992 to London, 385 to Central America and 343 to Chile.

Eastern cotton mills have been buying cotton conservatively for the future and prices have been ruling fairly high.

Over 200,000 pieces of narrow print cloths were sold in the New York market one day last week.

Export cotton goods markets for future deliveries have been very dull of late, but shipments on old orders continue good.

Much of the hesitancy in woolen and worsted mercantile circles is due to the close approach of a change in tariff effective January 1.

The chief difficulties found in the dry goods markets are in houses where too large a business has been done on too limited a capital. Both bankers and commission houses prefer to restrict operations in this direction.

Proportionally larger orders are being received this fall on wool and worsted underwear and sweaters because of the more favorable values offered to buyers.

The Boston Wool Market

BOSTON.—There is a fair business in domestic grades and unconfirmed rumors of large transactions. Manufacturers show a good amount of interest, notwithstanding their heavy withdrawals of imported supplies from bonded warehouses. In prices, there is no change and the feeling is fairly confident. There is a disposition to go slowly until the effect of the tariff changes is better defined, it not being certain that these changes have been wholly discounted, though most merchants believe they have, and consider prospects fairly bright.

SLOW TRADING IN HIDES

A General Downward Trend to Prices, Here and Abroad, on Hides—Little Change in Leather

HIDES.—The slow trading in domestic hides for several weeks past has finally resulted in declines in both packer and country takeoff, which were expected, in sympathy with the declining foreign markets. Tanners generally are conservative, but some making sole leather have purchased sparingly in packer takeoff, and heavy Texas steers have sold down to 18½c., with Colorados disposed of at 18c. Notwithstanding these recessions in branded varieties, branded steers and cows are relatively steadier than native hides, as there is practically no demand at present for native stock. Native steers are entirely neglected and nominal around 18½c. and all-weight native cows have recently sold at 18c. Country hides are lower, with sales of buffs down to 15½c. for December shipment by Chicago dealers, and heavy cows in sympathy are quotable at the same figure. Extremes have lately sold on a range of 16½c. to 17c., according to dates of takeoff, delivery, etc., but this selection is more closely sold ahead than any other variety of country hides. Western calfskins have weakened, but reductions in skins have not been as pronounced as in hides, probably because calfskins did not reach as high limits as heavier stock. European hides and skins keep easy, as shown by declines at the recent Paris and Berlin auction sales, but common varieties of Latin-American dry hides are stronger, owing to the fact that a new buyer lately entered the market for these and paid up to 30c. for mountain Bogotas, whereas last trading was at 29½c. Supplies keep light of common dry hides, which helps the undertone of the market for these, and the price paid for the Bogotas by the new buyer was not only ½c. better than the former selling price but was also a full cent better than the large buyer would bid. No sales have

been effected recently of River Plate dry hides. The last quotation for regular weight Buenos Aires was 29c., but some parties are talking higher than this figure and one importer talks even more than 30c. for present shipments. Continued strength prevails in domestic horse hides. Sales are reported of city stock up to \$5, and some choice lots are said to have brought even as high as \$5.25. Eastern calfskins are quoted steady to firm, notwithstanding rather unsatisfactory leather conditions at present. New York cities are now quotable at \$1.85, \$2.30 and \$2.65, respectively, for the three weights up to 12 pounds.

LEATHER.—The market generally is firm, but quiet, as buyers are conservative as usual at the closing of the year. Sole leather is apparently as firm as ever, and no recessions in prices can be confirmed in shoe upper stock. Tanners have curtailed production for over a year past, and notwithstanding the somewhat lower levels now ruling for raw stock, finished leather values are unchanged. Supplies of bottom stock seem to be as scarce as at any time heretofore and dry hide hemlock sole, being in particularly small supply, is especially stiff in price, although unchanged at the former quotations of 29c. for good damaged sides, 27c. for poor damaged and 25c. for Boston selection rejects. Some tanners of scoured oak backs have so much business already booked that they are not in a position to take any more orders, despite the present quiet demand. Some scoured oak backs, running soft in texture, are receiving the attention of union sole cutters. One lot of these offered includes a block of 3,000 scoured backs tanned from packer hides of 12 to 13 pounds, at 43c. tannery run, and another lot of middleweights tanned from wet salted River Plate hides was recently offered at 41c., tannery run. Union backs are generally firm but quiet. Buyers continue to quote lightweights, tannery run, at 41c., as they believe they can purchase on this basis, but middleweights are firmly held at 42c. and some tanners talk as high as 42c. for heavy stock, owing to the superior demand of late for heavier substances. Belting butts are offered in this market at 52c. for lights, 51c. for middles and 48c. for heavyweights, notwithstanding the fact that out-of-town tanners generally ask 1c. more than these figures. There is nothing particularly new in offer. Tanners and dealers here report that there has been a smaller number of out-of-town buyers in the local market of late, probably for the reason that they recognized the fact that there was little advantage in coming owing to the closely sold up condition of the trimmings market here. The large upper leather tanners say that they do not expect any revival in trade this month and the usual holiday and "year end" dullness is now being felt in all lines. Some weak spots are claimed by buyers in upper leather, but, so far as can be learned, producers are firm at former rates, although trade in about all kinds of sole leather and calfskins is quiet. Calfskin tanners report that they are holding calf leather prices firm, but present business is backward, and with raw material showing a weaker tendency holders may concede something from present asking rates. There has been a better call for all kinds of patent leather of late, but trade in glazed kid and other varieties of goat leather is rather unsatisfactory at the present time.

BOOTS AND SHOES.—New England manufacturers claim to be holding prices firm on all varieties of footwear and that in some instances they have been successful in securing advances, but many complain that shoe values on the whole are still below the parity of rates obtained for leather. As a rule, the jobbers apparently appreciate the position of manufacturers, owing to the high cost of all kinds of materials for shoemaking, and have displayed less reluctance in meeting higher prices demanded for the finished product. Immediate business in footwear has slackened up somewhat, so far as manufacturers are concerned, which is only natural with the return of most salesmen and the near approach of the holidays, but there is quite an active jobbing and retail trade in Christmas goods. It is hardly expected that much improvement will be noted in general business until after the turn of the year, when manufacturers will have completed the usual year end inventory taking.

STEADY DEPRECIATION IN HIDES

Lower Prices for Leather, However, Not Expected Owing to Curtailed Production

Tanners are at present going through a rather critical period and in attempting to maintain prices are meeting with considerable opposition from leather buyers who naturally feel that, as they paid steady advances to cover the rise in raw hides, they are now entitled to concessions when the raw material market is breaking quite rapidly.

The weakening tendency in raw hides first became evident about two months ago in the foreign markets, and the chief declines since have been in foreign stock, probably because previous advances had been carried to a higher point in these than in domestic varieties. It is only during the past few weeks that the domestic markets have developed any material weakness, and the declines so far in both packer and country hides do not average over 1c. per pound, or about 5½ per cent. It is in the foreign varieties,

and especially River Plate and other Latin-American descriptions, that reductions have been most manifest. In River Plate and common varieties of South American dry hides, declines from the top rates of two months ago now amount to about 12 per cent. For instance, Buenos Aires dry hides have dropped from 32½c. to 33c., to 28½c. to 29c., while Orinoco have reacted from 33½c. to 29½c., and Bogotas, Puerto Cabellos and Central American descriptions to about a similar extent. China dry hides have also reacted quite sharply. At the opening of the season on Chinas in October, the market was quoted around 15½d., while now it is nominally around 14d., or nearly 10 per cent. less.

A declining tendency became manifest in European hides during the latter end of September, and these have been steadily tending downward ever since. Most of the Continental European hides are sold at public auctions monthly. The largest and most important of these events is the Paris sale, and consequently this auction is taken as a good barometer of the entire European situation. The declines in Paris to date have amounted to 10 per cent. on steers, but less on other varieties. There has also been considerable weakness in both dry and wet salted Russian hides.

As to what effect the above noted reaction in hide values will have on leather prices is as yet problematical. Up to the present, the leather market has held very firm and the dull trade during the past few weeks has exerted no influence. The curtailment in tanning is causing very light receipts to come forward, and as these appear to be entirely absorbed in filling orders previously booked by tanners there are no accumulations in evidence. The contention of tanners is that such declines as have taken place in hides are owing to the poorer quality coincident with winter, but this is not altogether the case as there are October salting domestic hides now on the market that can be bought at declines under what they would have brought if they had been sold in October, while the principal decline has been in dry hides, which in most varieties run almost uniform in quality the year round. Tanners also point to the fact that the leather market never reached a proportionate basis with the extreme top rates reached by hides, and this is known to be a fact. Nevertheless, leather buyers believe that prices ought to go lower as they are meeting with equal pressure on their side by the buyers of shoes and other leather goods for a lower basis of values. From present indications, however, declines do not appear probable, at least for some months, as tanners have entrenched themselves in a very strong position by curtailing their production entirely within the limits of the demand. At the present time reports are current that tanners are putting a still further curtailment into effect, which will further reduce future supplies and at the same time tend to weaken raw hides to an even greater extent by lessening the demand.

The Boston Leather Market

BOSTON.—While there is no enlargement in the individual sales of leather made to shoe manufacturers, there is a good volume of business in small lots and demand is steady. The movement is large enough to prevent accumulations and the supply of hemlock sole is said to be unequal to the demand. The market is very firm and current prices are being made for such lines as are needed. Tanners of upper leather are not running their plants to full capacity. There are signs of activity in the shoe situation, as plants in all centers are mostly running to their capacity. The prospects for the winter are encouraging, though in some instances new business will be needed to enable certain factories to keep machinery going after the new year.

Railroad Earnings

The gross earnings of United States railroads making weekly returns to DUN'S REVIEW continue to show a moderate falling off from a year ago, the total received for November amounting to \$40,530,031, a loss of 1.9 per cent. Compared with the same month in 1911, however, these roads report a gain of 6.6 per cent. Considerable contraction appears in the earnings of nearly every important system throughout the West and Southwest, notable among them being Denver & Rio Grande with a decrease of \$115,400; Missouri Pacific, \$153,000; Colorado & Southern, \$368,483; International Great Northern, \$144,000; Missouri, Kansas & Texas, \$247,756, and Chicago & Alton, \$160,302. The railroads in the South make a much more favorable exhibit, most of them showing satisfactory gains, although towards the end of the month there was evidence of decreasing activity. Among the roads upon which the most improvement appears are Alabama Great Southern, with a gain of \$27,514; Chesapeake & Ohio, \$76,771; Cincinnati, New Orleans & Texas Pacific, \$45,964; Louisville & Nashville, \$127,535; Mobile & Ohio, \$75,219; and Seaboard Air Line, \$56,826. In the following table are given the gross earnings of all United States railroads making weekly reports for November, and the loss as compared with the earnings of the same roads for the corresponding month a year ago; also of the roads that reported for the two preceding months, together with the percentages of gain or loss compared with last year:

	November	October	September	Loss	Gain
	\$40,530,031	\$36,690,645	42,399,519	\$215,537	753,954
				Loss	Gain
				580,604	1.1

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.50	1.00	Nux Vomica.....lb	3	2 1/2	New Orleans, cent.		
Fancy....." "	3.00	2.50	Oil—Anise....." "	1.65	1.50	common.....gal	15	15
BEANS:			Bay....." "	2.35	2.70	open kettle....." "	35	35
Marrow, choice.....100 lb	+ 5.45	5.75	Bergamot....." "	6.15	6.50	syrup, common....." "	12	11
Medium....." "	3.70	4.35	Cassia, 75-80%, each....." "	82 1/2	82 1/2			
BUILDING MATERIAL:			Citronella....." "	48	37	OILS:		
Brick, Hud. R., Com.....1000	7.00	6.50	Lemon....." "	3.10	2.15	Cocunut, Cochia.....lb	13	10 1/2
Cement, Portland, dom....." "	1.65	1.30	Wintergreen, nat. sweet....." "	1.25	1.40	Cod, Domestic.....gal	38	41
Lath, Eastern, spruce.....1000	4.00	3.75	Opium, jobbing lots....." "	5.90	6.85	Newfoundland....." "	40	44
Lime, Rockport, com.....bbl	92	92	Prussiate potash, yellow....." "	13 1/2	22	Corn.....lb	+ 6.80	5.55
Shingles, Cyp. & No. 1.....1000	8.00	7.10	Quicksilver....." "	54	58	Cottonseed, sum'r, white....." "	+ 7.10	8.50
BURLAP, 10 1/2-in. 40-in. yd			Quinine, 100-oz. tins....." "	23	19 1/2	Lard, prime, city.....gal	92	94
8 oz. 40 in....." "	7.15	8.70	Ro helle salts....." "	17	17	extra No. 1....." "	+ 58	58
5 1/4....." "	6 1/4	6.60	Sal ammoniac, lump....." "	10	10	Linseed, city, raw....." "	+ 52	46
COFFEE, No. 7 Rio.....lb			Salpetre, crude....." "	4.75	4.75	Nataseed, prime....." "	84	84
9%....." "	14	14	Sarsaparilla Honduras.....lb	40	35	Palm, red....." "	8 1/2	8 1/2
COTTON GOODS:			Soda benzoate....." "	24	24	Petroleum, cr., at well.....bbl	2.50	1.95
Brown sheet gs, standard yd	8 1/4	8	Sulfate ammonia....." "	3.05	3.22 1/2	Refined, in bbls.....gal	13	13
Wide sheetings, 10-4....." "	30 1/4	28 1/2	Sulfate potash, basic 90%....." "	2.34	2.32 1/2	Tank, wagon delivery.....gal	9	9
Bleached sheetings, 4-4....." "	8 1/4	7 1/4	FERTILIZERS:			Boys, first run.....gal	32	36
Medium....." "	8 1/4	7 1/4	Bone, ground steamed			Boys, second run.....lb	6 1/2	8
Brown sheetings, 4-4 yd....." "	8 1/4	7 1/4	14% am., 60% bone			PAPER: News sheet.....100 lb		
Standard prints....." "	5 1/4	5 1/4	phosphate.....ton	21.50	21.00	Book....." "	2.25	2.25
Brown drills, 4-4....." "	8 1/4	8	Muriate potash, basic			Strawboard....." "	3.95	3.95
Staple ginghams....." "	14 1/2	13 1/2	Nitrate soda, 95%.....100 lb	1.92 1/2	1.92 1/2	Wrapping, No. 2 jute.....100 lb	4.50	4.50
Blue denims, 9-oz....." "	14 1/2	13 1/2	Sulfate ammonia....." "	2.13	2.57 1/2	Writing, ledger....." "	10	10
Print cloths....." "	3 1/2	4.1-16	FLOUR:			PEAS: Scotch, choice.....100 lb		
DAIRY:			Wheat, No. 2 red, new cr.....bbl	4.55	4.50	2.80	4.45	
Butter, creamery extras.....lb	+ 36	36 1/2	Spring patent....." "	4.80	5.25	PLATINUM.....oz		
State dairy, common to			Winter....." "	4.10	4.00	46.00	46.00	
fair....." "	21	24	Winter, clear....." "	3.80	4.25	PROVISIONS, Chicago—		
West'n factory, first....." "	16 1/2	18	GRAIN:			Beef, live.....100 lb	- 6.80	5.50
Cheese, w. m. special....." "	12 1/2	14	Wheat, No. 2 red, new cr.....bbl	1.01	1.06	Hogs, live....." "	+ 7.55	7.00
w. m., common to fair....." "	45	42 1/2	Corn, No. 2 yellow....." "	80 1/2	65	Lard, prime steamed....." "	+ 10.72 1/2	10.55
Eggs, nearby, fancy.....doz	36	27	Malt....." "	78	68	Pork, mess.....bbl	+ 21.00	17.50
Western, firsts....." "			Oats, No. 2 white....." "	47	38 1/2	Sheep, live.....100 lb	+ 4.20	4.10
DRIED FRUITS:			Rye, No. 2....." "	71	68	Short ribs, sides, loose....." "	10.80	9.50
Apples, evaporated, choice,			Barley, malting....." "	67	62	Tallow, N. Y.....lb	8 1/2	8 1/2
in cases, new.....lb	8 1/2	6 1/2	Hay, prime timothy.....100 lb	1.05	1.10	RICE: Domestic, prime.....lb		
Apricots, 1/2 lb. boxes....." "	13 1/2	11 1/2	Straw, long rye, No. 2....." "	80	82 1/2	5 1/4	5 1/4	
Citron, boxes....." "	7 1/2	7 1/2	HEMP:			RUBBER:		
Currants, cleaned, bbl....." "	9 1/4	9 1/4	Manila, cur. spot.....lb	7 1/2	11 1/2	Upriver, fine.....lb	74	1.10
Lemon peel....." "	5 1/4	5 1/4	Superior seconds, spot....." "	6 1/2	9 1/2	SALT:		
Peaches, Cal. standard....." "	2.90	2.60	HIDES, Chicago:			Domestic, No. 1.....300-lb bbl	3.79	3.79
Prunes, Cal. 30-40, 25-lb. box			Packer, No. 1 native.....lb	18 1/2	19 1/2	Turk's Island.....200-lb bag	1.00	1.00
Raisins, Mal. 3-cr....." "	5 1/2	8	No. 1 Texas....." "	18 1/2	17 1/2	SALT FISH:		
California standard loose			Colorado....." "	18 1/2	17 1/2	Mackerel, Norway No. 1,		
muscatel, 4-cr.....lb	5 1/2	8	Cows, heavy native....." "	18 1/2	17 1/2	175-185.....bbl	38.00	32.00
DRUGS & CHEMICALS:			Branded cows....." "	18 1/2	17 1/2	Norway No. 4, 425-450....." "	16.00	13.50
Acetate soda.....lb	4 1/2	4 1/2	Country, No. 1 steers....." "	16 1/2	15 1/2	Herring, round, large....." "	8.50	8.50
Acid, Acetic, 28%.....100 lb	1.75	2.00	No. 1 cows, heavy....." "	15 1/2	14 1/2	Cod, Georges.....100 lb	7.50	7.75
Boric acid....." "	8 1/4	14	No. 1 buff hides....." "	18 1/2	17 1/2	boneless, genuine....." "	+ 8 1/2	7 1/2
Carbolic, drums....." "	7 1/2	7 1/2	No. 1 kip....." "	18 1/2	17 1/2	SILK: Raw (Shanghai) best lb		
Citric, domestic....." "	52	38 1/2	No. 1 callskins....." "	18 1/2	18	4.50	4.15	
Muriate, 18".....100 lbs	1.15	1.15	HOPS, N. Y. State, prime.....lb			SPICES: Cloves, Zanzibar.....lb		
Muriate, 22"....." "	1.45	1.45	45	31	54	+ 14 1/4	20 1/2	
Nitric, 30"....." "	3 1/2	3 1/2	JUTE, spot....." "			Nutmegs, 100-lb....." "	+ 14 1/4	14 1/4
40"....." "	4 1/2	4 1/2	8.10	5 1/2		Mace....." "	29	61 1/2
Oxalic....." "	90	90	LEATHER:			Ginger, cochia....." "	6 1/4	9 1/4
Sulphuric, 60".....100 lb	90	90	Hemlock sole, B. A. light.....lb	30	27	Pepper, Singapore, black....." "	11 1/4	11 1/4
Tartaric, crystals.....lb	31 1/2	30 1/2	Hemlock sole, B. A. light.....lb	29 1/2	26 1/2	white....." "	18 1/4	18 1/4
Alcohol, 180 proof U.S.P. gal	2.50	2.56	Union tacks, heavy....." "	42	41	SUGAR		
" ref. wood 95%....." "	47	50	Glazed kid....." "	20 1/2	20 1/2	Raw Muscovado.....100 lb	3.04	3.55
" denat 188 proof....." "	37	40	Oil grain, No. 1, 6 to 7 oz....." "	18	15 1/2	Refined, crushed....." "	5.20	5.60
Alkali, 48%.....100 lb	67 1/2	70	Glove grain, No. 1, 4 oz....." "	18	15 1/2	Standard, granu., bbl....." "	4.40	4.95
Alum, lump....." "	1.75	1.75	Satin, No. 1, large, 4 oz....." "	18	15 1/2	TEA: Formosa, fair.....lb		
Ammonia, carbonate dom.....lb	8 1/4	8 1/4	Split, Crumpe, No. 1, lt....." "	28	24 1/2	13 1/2	15	
Arsenic, white....." "	43	47	Belting butts, No. 1, hy....." "	49	50	Fine....." "	24	24
Balsam, Capobla, S. A....." "	9.25	6.25	LUMBER:			Japan, low....." "	13	17
Fir, Canada....." "	1.45	1.65	Hemlock Pa., base pr 1000 ft	24.50	23.00	Best....." "	30	35
Peru....." "	1.55	1.57	White pine No. 1 bar	70	70	Hyson low....." "	33	33
Bay Rum, Porto Rico....." "	1.55	1.57	1x4....." "	37.50	37.50	TURBACCO, L'ville: 12 crop.		
Beeswax, white, pure....." "	42	40	Oak, plain, 3/4 1st & 2ds....." "	59.00	55.00	Burley Red—Com., short.....lb	11	9 1/2
Bi Carbonate soda, Am. 100 lb	1.10	1.10	" qtd, 6-in., 10 to 16....." "	87.00	87.00	Common....." "	13	11
Bi Chromate Potash, Am.....lb	6 1/4	6 1/4	" 1 1/2, 1st & 2ds....." "	87.00	87.00	Medium....." "	15	13
Bleaching powder....." "	1.20	1.40	Cottonwood, 1 in. 6 to 13....." "	38.00	38.00	Fine....." "	18	17
36%.....100 lb	1.20	1.40	in. w., 1st & 2ds....." "	40.00	40.00	Burley color—Common....." "	14	12
Borax, crystal, in bbl....." "	4	4	Red gum, 1 in., 1st & 2ds....." "	60.00	60.00	Dark, rehandling—Com....." "	6 1/2	7 1/2
Brimsoupe, crude dom.....ton	22.00	22.00	Poplar 1-in., 7 to 17 in. w....." "	52.00	52.00	Medium....." "	7 1/2	8 1/2
Calum. 1, American....." "	63	88	1st & 2ds....." "	52.00	52.00	Dark, export—Common....." "	7 1/2	8 1/2
Camphor, foreign, ref'd....." "	42 1/2	44	White Ash 4/4 firsts....." "	26.50	26.50	Medium....." "	9	9 1/2
bbl lots....." "	50	36	Chestnut 4/4 firsts....." "	12.00	11.50	TURBACCO, L'ville: 12 crop.		
Cantharides, Chinese, wh....." "	11 1/4	11 1/4	Cypress, shop, 1 in....." "	37.00	37.00	Burley Red—Com., short.....lb	11	9 1/2
Caster Oil, No. 1, bbl lots....." "	8 1/4	10	Maple 4/4, 1st & 2ds....." "	23.00	22.00	Common....." "	13	11
Caustic soda, domestic....." "	1.80	1.80	Spruce, 2x4, 14 ft.....1000 ft	27.00	31.00	Medium....." "	15	13
60%.....100 lb	1.80	1.80	Yellow pine L.L. flat....." "	95.00	85.00	Fine....." "	18	17
Chlorate potash.....lb	8 1/4	10 1/2	Basswood 4/4 firsts....." "	41.00	40.00	Dark, rehandling—Com....." "	6 1/2	7 1/2
Chloroform....." "	25	25	METALS:			Medium....." "	7 1/2	8 1/2
Cochineal, Teneriffe, silver....." "	27 1/2	27 1/2	Pig iron fdy. No. 2, Phila.....ton	-15.25	18.50	Dark, export—Common....." "	9	9 1/2
Cocoa butter, bulk....." "	38 1/2	31 1/2	basin, valley, furnace....." "	12.75	16.50	VEGETABLES:		
Cod liver Oil, New found....." "	33.00	33.00	Bessemer, Pittsburgh....." "	-13.90	18.15	Cabbage.....bbl	+ 1.25	50
land....." "	54	79	Gas, forge, Pittsburgh....." "	20.00	17.15	Onions.....bag	1.50	40
Corrosive sublimate.....lb	24 1/2	23 1/2	Billots, Bessemer, Pitts....." "	24.00	27.00	Potatoes, State.....bbl	2.25	1.87
Cresote, beechwood....." "	53	60	forging, Pittsburgh....." "	32.00	34.00	Turnips, rutabagas....." "	50	50
Cutch, pale....." "	4 1/2	4 1/2	open-heart, Phila....." "	25.00	30.00	white....." "	1.25	35
Epsom salts, domestic.....100 lb	1.00	1.00	wire rods, Pittsburgh....." "	1.25	1.25	WOOL, Philadelphia:		
Ergot, Russian.....lb	65	1.25	Steel rails, heavy, at Mill.....lb	1.25	1.67 1/2	Average 100 grades.....lb	22 01	28.52
Ether, U. S. P., 1900....." "	15	15	Iron bars, rehd, Phila.....100 lb	1.35	1.70	Over 100 grades....." "	24	30
Eucalyptol....." "	55	75	Pittsburgh....." "	1.20	1.40	Open XXX....." "	26	31
Formaldehyde....." "	9	9	Steel bars, Pittsburgh....." "	1.20	1.45	Medium....." "	26	34
Fusel oil, refined.....gal	1.95	2.90	Tank plates, Pittsbg....." "	1.25	1.45	N. Y. & Michigan....." "	21	29
Gambier, cube, No. 1.....lb	9	9	Bea-s, Pittsburgh....." "	1.25	1.45	Three-thighs....." "	21	29
Gelatin, silver....." "	26	25	Angles, Pittsburgh....." "	1.25	1.45	Quarter blood....." "	21	29
Glycerine, C. P., in bulk....." "	20 1/2	18 1/2	Sheets, black, No. 28....." "	1.90	2.25	Wisconsin & Illinois....." "	15	20
Gum Arabic, firsts....." "	38	38	Pittsburgh....." "	1.55	1.70	Fine....." "	20	28
Benson, Sumatra....." "	30	32	Wire Nails, Pittsbg....." "	1.55	1.70	Medium....." "	20	28
Chicle, jobbing lots....." "	60	47 1/2	Cut Nails, Pittsburgh....." "	1.55	1.70	Coarse....." "	19	28
Gamb-ge, blue....." "	62	65	Barb Wire, galvan....." "	1.95	2.10	North & South Dakota....." "	17	20
Guaiac....." "	16	16	Ised, Pittsburgh....." "	1.75	4.00	Fine....." "	19	25
Mastic....." "	60	66	Furnace, prompt ship't....." "	2.50	4.50	Quarter blood....." "	19	25
Senegal, sorts....." "	10	10	Foundry, prompt ship't....." "	2.50	4.50	Utah, Wyoming & Idaho....." "	17	20
Shellac, D. C., in bulk....." "	20 1/2	20 1/2	Aluminum, pig (ton lots), lb	20	20	Light fine....." "	14	16
Kuari, No. 1....." "	50	40	Antimony, Hallet....." "	7	9 1/2	Heavy....." "	14	16
Tragacanth, Aleppo lots....." "	1.20	85	Copper, lake, N. Y....." "	15	17 1/2	WOOLEN GOODS:		
Indigo, Bengal, low grade....." "	67 1/2	67 1/2	Spelter, N. Y....." "	5.15	7.35	Stand. Clay Worsted, 16-oz yd	1.42 1/2	1.47 1/2
Iodine, resublimed....." "	3.55	3.10	Lead, N. Y....." "	4	4.35	Serge, 11 oz....." "	1.12 1/2	1.15
Iodoform....." "	4.00	3.80	Tin, N. Y....." "	37.60	49 1/2	Serge, 16 oz....." "	1.62 1/2	1.80
Morphine, bulk.....oz	+ 4.70	4.30	Tin plate, N. Y.....100 lb box	3.64	3.84	Fancy cassimere, 16 oz....." "	1.35	1.37 1/2
Nitrate Silver, crystals....." "	36 1/2	40 1/4				36 inch all-worsted serge....." "	30	33 1/2

+ Means advance since last week.

- Means decline since last week.

Advances 22, declines 39.

COMMODITIES STILL DECLINE

The Downward Trend to Values Continues Quite Pronounced on Numerous Articles

Except on a few articles, no important changes occurred this week, but the tendency of values continues easy, of the 61 alterations which appeared in the 310 quotations received by DUN'S REVIEW 39 being declines against only 22 advances. After a period covering several weeks of easiness, without any price changes of consequence, there was a general downward revision in the quotations of hides, but leather values were maintained by the paucity of supplies. Weakness continues a prominent feature in the iron markets, further concessions being granted on pig iron, steel billets and some other products, but it was noticed that greater resistance was offered to the lowering of prices than formerly. In the minor metals, copper, spelter and antimony remained at the same position as a week ago, but lead and tin were again reduced. In dairy products cheese about held its own, and while the better grades of butter advanced the medium and lower qualities showed moderate recessions. Liberal receipts of eggs produced weakness and there was a sharp contraction in the prices of all varieties. With the exception of corn, the grain markets displayed a fair amount of strength, and spring patent flour was advanced slightly. Live beef was rather easy, but hogs and sheep were firm and the quotations of most kinds of provisions were moderately higher. Cotton gained a few points and there was a somewhat improved feeling in the market for spot coffee, while wool, turpentine, hemp, teas, spices and most kinds of oils were very steady.

BUTTER.—The colder weather and moderate supplies of high-grade butter created quite a strong feeling, the best stock and fresh creamery extras moved up to 35c. to 37c., with a number of sales made at even higher figures. There was also a better movement of good firsts, the scarcity of the choicest stock causing numerous buyers to fill their requirements from this source. The medium and lower grades, however, were in plentiful supply and holders of these found them difficult to move. The lower temperature this week also stimulated demand for fancy held goods, but little attention was paid to the poorer sorts. Process was in light demand, and both factory and packing stock were dull and weak. Receipts for the week were 32,739 packages, as against 35,385 last week, 30,000 the same week last year and 40,097 the corresponding week in 1911.

EGGS.—More liberal arrivals on Monday caused a further recession in values, as compared with last week's close, but continued good demand and colder weather created a somewhat better feeling on the following day and resulted in a slight recovery in prices. The greatest demand was, as formerly, for superior quality stock, but there was still considerable shortage in this as the greater proportion of the receipts showed more or less defect. Storage eggs arrived in fair amounts and were taken quite freely, especially those of good quality. Nearby fancy fresh-gathered eggs were in better supply and, while demand was well maintained, there was some reduction in prices compared with last week. Before the close liberal receipts had a weakening effect and quotations declined sharply. Receipts for the week were 41,009 cases, as against 24,550 last week, 37,239 the same week last year and 27,705 the corresponding week in 1911.

COFFEE.—Although trading in spot coffee was in moderate volume, there was a better feeling in evidence and quotations for the greater portion of the week displayed an upward tendency, at one time touching a basis of 9½c. for Rio 7s and 12½c. to 12½c. for Santos 4s. Distributors operated conservatively, in most instances keeping their commitments as closely as possible to current requirements, the fluctuations in the option market creating considerable uncertainty in their minds as to the course of prices and causing them to defer purchases of size until more stability prevails. Reports from outside centers indicate that supplies have been considerably reduced, and at almost every point the opinion seems to be that values will shortly improve, but buyers hesitate in their purchasing and will probably continue to do so until the market takes a more definite trend. There was more inquiry for mild grades, but business was restricted by the firm views of sellers.

NAVAL STORES.—Business was quiet this week, as usual at the ending of the year, and such trading as was reported was confined to a few small jobbing transactions. **Turpentine.**—There was only a moderate demand for turpentine, but the market was fairly steady at 46c. to 47c., reflecting the situation at Savannah, where prices were sustained by operations of exporters, who bought in anticipation of a falling off in receipts and consequently higher quotations. **Rosins.**—A moderate quantity was taken for immediate needs, but the market was very quiet, and while \$4.10 was gen-

erally asked for common-to-good strained, it was possible to obtain concessions on desirable business. **Tar.**—Demand was very light, with quotations nominally firm on the basis of \$8 for kiln-burned and 25c. less for retort. There was practically nothing doing in pitch, which was unchanged at \$4.50.

CHEESE.—The movement of cheese this week was of very moderate proportions, but prices were steady and holders of the best goods showed little disposition to press sales. There was a fair inquiry for medium-grade fresh cheese, and as supplies of this were somewhat larger than a week or two ago there was no difficulty in meeting the demand. Skims were quiet, and the best goods were steady. Receipts for the week were 8,201 boxes, as against 10,881 last week, 11,534 the same week last year and 8,356 the corresponding week in 1911.

SUGAR.—New business in refined sugar was very quiet this week, distributors being apparently well supplied for the present. No change in quotations appeared, and one concern that has closed down its refinery continued to quote 4.25c. for granulated in barrels, bags and 4-25s, for prompt shipment, in order to clean up its remaining stocks, but other interests held firmly at 4.30c. The refiners are making no particular efforts to obtain business, as improvement in demand is not expected until after the first of the year. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

ATLANTIC PORTS.	This week.	Last week.	1912	1911
Receipts.....	26,984	13,779	23,752	19,368
Meltings.....	28,000	28,000	20,000	28,000
Stock.....	92,904	93,920	58,108	125,565
CUBA.				
Receipts.....	900	None	1,000	None
Exports.....	200	None	1,000	None
Stock.....	None	None	None	None
Centrals grinding.....	14	8	15	4
Entire island receipts.....	4,000	None	3,000	None

* Including (duty free) 10,324 tons domestic.

HOPS.—There is little doing in either the local or up-State markets, for, while inquiries are reported, the depleted condition of supplies prevents business. Few buyers are present in the California market, but growers show no disposition to press sales and apparently feel confident that by waiting they will be able to secure better prices later on. A number of sales are reported in Oregon to domestic consumers at steady prices, and the feeling is very strong, although foreign buyers have withdrawn from the market. The following is the range of quotations: State, 1913, choice, pound, 46c. to 48c.; medium to prime, 40c. to 45c.; 1912, common to good, 18c. to 25c.; State, old olds, 15c. to 18c.; Pacific coast, 1913, choice, 27c. to 28c.; medium to prime, 24c. to 26c.; 1912, prime to choice, 22c. to 24c.; common to good, 18c. to 21c.; Pacific Coast, old olds, 15c. to 19c.; imported, 1913, 63c. to 70c.

TOBACCO.—The high prices have a very restrictive effect on business and buying as a rule is confined closely to pressing needs. Quotations of Ohio leaf are especially strong. Considerable activity is reported at the Connecticut warehouses. Binders are scarce and high. Manufacturers of cigars are operating lightly and takings of Sumatra are small, while Cuban leaf is quiet. **Philadelphia.**—Domestic leaf tobacco is quiet, although there have been fair inquiries for Pennsylvania, Connecticut and Ohio tobaccos. Sumatra and Havana are being sold in small lots for immediate use. Cigar manufacturers are active for this season and prospects for the coming year are considered bright. **Lynchburg.**—Sales for last week showed a moderate increase over the week before. The condition and quality of the offerings were good, and prices were firm on all grades, with the general average slightly improved.

HEMP.—There was no improvement in the demand for hemp, either here or at Manila, manufacturers being out of the market, on account of the poor business in cordage and other finished products, and operating on former purchases. Manila is steady at former prices, with holders not pressing sales. Receipts last week were 14,000 bales, with estimates for this week of 24,000 and for next week 13,000. Stocks are placed at 193,000 bales, as compared with 178,000 at this time in 1912. There has been somewhat more inquiry for sisal from the West, and quotations are steady at 5¼c. to 5½c. No interest is taken in isle and quotations are nominal. The strength of jute is well maintained, mainly because of active buying by continental manufacturers, as the domestic mills are operating very conservatively on account of the quietness in the finished products.

RUBBER.—There was a somewhat better feeling in the market for crude rubber this week, with prices displaying an upward tendency, up-river fine being quoted at 75c. to 76c. and up-river coarse at 46c. Trading, however, did not increase to any extent, buying consisting of a few moderate-sized jobbing transactions. Similar conditions prevailed abroad, speculative operations being at a minimum, and buying by consumers being confined closely to actual requirements. At London, prices were rather irregular, but while the feeling was easy, there was no change of consequence. The market for scrap rubber was unchanged from the week before. Business was quiet, offerings being light and reclaimers showing little interest.

OCTOBER RAILROAD EARNINGS

A Nominal Gain Over Last Year, Mainly Because of Improvement on Southern Roads

The gross earnings of United States railroads in October, according to the statement prepared by DUN'S REVIEW, which includes returns from over 150,000 miles of road, or about two-thirds of the country's total, amounted to \$220,934,630, a gain of 0.6 per cent. compared with the corresponding period a year ago. The Eastern Trunk lines report the nominal increase of 1.6 per cent., the moderate improvement appearing on New York Central and Pennsylvania being almost entirely offset by contraction on the other roads included in that group. There is a falling off on the Western Trunk lines of 2.1 per cent., small losses being shown by every system except Michigan Central and Grand Trunk Western. More or less decrease by all the Anthracite Coal roads results in a total 2.7 per cent. less than last year, but on Other Eastern there is an improvement of 0.7 per cent., mainly because of the gain on Buffalo, Rochester & Pittsburgh. The earnings of the Central Western and Granger roads are somewhat better than a year ago, the former showing an increase of 2.3 and the latter 3.9 per cent. Most of the roads report improvement, with the most noticeable changes being a gain by St. Paul and a loss by Rock Island. An increase of 5.7 per cent. by the Southern roads is the most satisfactory exhibit made by any group into which this statement is divided. Every road, except Nashville & Chattanooga, makes a better showing than last year, with the most pronounced gains made by Louisville & Nashville, Norfolk & Western and Southern. The railroads in the Southwest make rather indifferent returns, there being a contraction in the total of 5.9 per cent., to which nearly every road contributes. Although there are good gains on Great Northern and Northern Pacific, a falling off in the returns of the remaining roads causes a loss in the total of the Pacific group of 0.5 per cent. The Canadian roads again make a very favorable comparison with the earnings of the same month a year ago, the gain of 9.7 per cent. to a great extent probably reflecting the beginning of the movement of the big grain crop of that country. Continued political disturbances still have a very adverse effect on the earnings of the Mexican roads, as indicated by a decrease compared with 1912 of 39.1 per cent. In the following table is given the classified statement for the month, together with the mileage and percentage of gain or loss in each group:

	Mileage		Gross Earnings		P.C.
	1913.	1912.	1913.	1912.	
Trunk, Eastern.....	14,058	13,897	\$42,792,928	\$42,055,535	+ 1.6
Trunk, Western.....	10,027	9,917	19,032,888	19,451,705	- 2.1
Anthracite Coal.....	3,137	3,116	11,304,550	11,619,570	- 2.7
Other Coal.....	25	2,519,004	7,720,575	7,723,575	+ 0.0
Central West.....	8,520	8,520	10,000,503	9,767,616	+ 2.3
Granite.....	28,767	28,335	28,245,421	27,176,703	+ 3.9
Southern.....	29,737	29,585	31,290,803	29,577,213	+ 5.7
Southwest.....	27,835	27,260	31,219,380	33,178,068	- 5.9
Pacific.....	31,536	30,629	40,275,063	40,036,373	+ 0.5
U. S. Roads.....	156,138	153,776	\$220,934,630	\$219,585,548	+ 0.6
Canadian.....	18,644	17,609	20,867,317	20,011,598	+ 9.7
Mexican.....	7,191	7,181	3,777,133	6,210,056	-39.1
Total.....	181,973	178,568	\$245,579,080	\$244,807,202	+ 0.0

Pennsylvania's Mineral Products

Since the first record of mining statistics was written into the history of the United States, Pennsylvania has stood at the top of the list. Exclusive of the value of pig iron and of coke and of other derived or secondary products not included in the total made in the State, the value of Pennsylvania's mineral production is nearly one-fourth of that of the entire country and is only about \$5,000,000 less than the combined output of Illinois, West Virginia, Ohio and California, the next four States in the value of their mineral production. The value of the mineral production of Pennsylvania reached the enormous total of \$414,426,962 in 1911 and the still greater figure of \$445,790,022 in 1912, according to a statement prepared by Edward W. Parker, of the United States Geological Survey, in co-operation with the State of Pennsylvania. Pennsylvania holds the leadership primarily on account of her supremacy in the production of coal. The combined value of the production of anthracite and bituminous coal in Pennsylvania nearly equals the aggregate value of all the mineral products of West Virginia, Illinois and Ohio, the second, third and fourth States, respectively, in rank.

Pennsylvania leads also in the production of cement, lime, mineral paints, sand, slate and stone and in the manufacture of coke and pig iron, and is second in the value of clay products and natural gas. The combined value of anthracite and bituminous coal in Pennsylvania in 1912 was \$346,993,123, equivalent to about 50 per cent. of the total value of the coal produced in the United States and nearly 78 per cent. of the total value of the mineral products of the State.

Pennsylvania produces little iron ore, its output amounting to only about 500,000 long tons, but it has in the city of Pittsburgh and vicinity the largest iron-making district of the world, the iron ores coming chiefly from the Lake Superior region. The production of pig iron in Pennsylvania as a whole amounted to 12,437,685 long tons, valued at \$181,569,299, in 1912, against 9,581,109 long tons, valued at \$136,328,567, in 1911. If the value of the pig iron made in Pennsylvania were added to its total annual mineral production, the total output for the State would be valued at over \$600,000,000, nearly one-third of the total for the United States.

Exclusive of the pig iron, the value of Pennsylvania's mineral production is equal to nearly 25 per cent. of the total for the country.

The production of natural gas in Pennsylvania increased over 3,280,000,000 cubic feet in 1912 compared with 1911, with an increase in value from \$18,520,796 to \$18,539,672. The consumption of natural gas in Pennsylvania is more than 60,000,000,000 cubic feet in excess of its production. The output of petroleum in Pennsylvania decreased from 8,248,158 barrels in 1911 to 7,837,948 barrels in 1912, but in sympathy with the general advance in prices the value increased from \$10,894,074 to \$12,886,752.

Pennsylvania ranks second among the States in the value of its clay products, and these also constitute the second in rank of the State's mining industries. The value of the clay products increased from \$20,270,033 in 1911 to \$21,537,221 in 1912.

The Lehigh cement district of eastern Pennsylvania, with a few plants in New Jersey, is the most important cement-making region in the world. As a whole the Lehigh district makes nearly one-third of the cement produced in the United States. The production of cement in Pennsylvania in 1911 was 27,024,725 barrels, valued at \$19,306,349, against 27,625,340 barrels, valued at \$18,945,835, in 1912. Pennsylvania is by far the leading State in the production of cement, with approximately one-third of the total output of the country.

The production of limestone is the principal factor in giving Pennsylvania first place as a producer of stone. The State is also first in the production of slate, sand and gravel, and lime. In 1911 the total value of the stone quarried in Pennsylvania, exclusive of slate and of limestone made into lime, was \$8,147,505; in 1912 it was \$9,144,214. In the production of slate Pennsylvania is credited with nearly 60 per cent. of the total output of the United States, the value of the output in 1912 being \$3,474,247. Pennsylvania has nearly one-half the total number of lime producers in the United States, and its production is about 25 per cent. of the total quantity and 20 per cent. of the total value, in 1912 the production being 849,159 short tons, valued at \$2,670,420. Lime burning as an industry is scattered pretty well over the State.

The combined production of sand and gravel in Pennsylvania in 1911 of 5,689,059 short tons, valued at \$3,025,267, increased to 6,509,333 short tons, valued at \$3,371,513 in 1912.

In the manufacture of coke, as in the production of coal and the manufacture of pig iron, Pennsylvania outranks all the other States, furnishing 60 per cent. of the total production. In 1912 the quantity of coke made in Pennsylvania was 27,438,693 short tons, valued at \$56,267,838, against 21,923,935 short tons, valued at \$43,053,367, in 1911.

Other mineral products of Pennsylvania are bromine, calcium, chloride, copper, feldspar, gems, graphite, mill-stones, mineral paints (including natural and zinc-lead pigments), mineral waters, pyrite, quartz, salt, sand-lime brick, sulphuric acid, talc and insignificant quantities of gold and silver.

Movement of Tin in November

The following table which gives the statistics of tin for November shows an increase in the visible supply at the end of the month amounting to 2,613 tons and a decrease into American consumption of 4,560 tons. Imports into this country fell off approximately 4,000 tons since January 1 as compared with the same period last year and the visible supply on November 30 was 14,470 tons, as against 11,857 tons one month previous and 12,348 tons on the same date in 1912.

	(In tons of 2,240 pounds.)		
	Shipments during—		
Straits to—	Nov. 1913.	Oct. 1913.	Nov., 1912.
Great Britain	3,825	3,357	3,831
Continent	870	528	735
United States	895	1,140	1,086
Total from Straits.....	5,590	5,025	5,652
Australia to—			
Great Britain.....	325	350	475
United States.....	Nil	Nil	Nil
Total for Australia.....	325	350	475
Consumption—			
London deliveries.....	1,318	1,645	1,720
Holland deliveries.....	1,001	1,411	1,025
U. S., excl. Pacific ports.....	2,800	3,700	4,300
Total	5,119	6,756	7,055
Stocks—			
London	2,385	1,975	1,573
Holland	2,322	667	2,334
U. S., excl. Pacific ports.....	2,034	2,357	1,559
Total stocks at close of month	6,741	4,999	5,466
Afloat—			
London	4,861	4,240	4,608
Holland	183	183	183
U. S., excl. Pacific ports.....	2,685	2,435	2,019
Total afloat at close of month	7,729	6,858	6,822
	Nov. 30,	Oct. 31,	Nov. 30,
	1913.	1912.	1912.
Total visible supply.....	14,470	11,857	12,348

Classification of tin imports since January 1 :

	1913.	1912.
Straits	35,272	38,458
Australian	295	135
Banka and Billiton.....	530	669
English	3,195	3,728
Chinese	1,302	1,296
Sundries	950	1,229
Total tons.....	41,544	45,515

Banking News

New National Banks

EASTERN.

PENNSYLVANIA, Republic.—The First National Bank (10466). Capital \$25,000. Chas. Oppermann, president; John P. Byrne, cash.

WESTERN.

INDIANA, Cloverdale.—The First National Bank (10465). Capital \$25,000. D. V. Moffett, president; O. V. Smythe, cashier. To succeed the Bank of Cloverdale.

OKLAHOMA, Bixby.—The First National Bank (10467). Capital \$25,000. Carr Peterson, president; C. Lipscomb, cashier. To succeed the Bank of Bixby.

OKLAHOMA, Skiatook.—The Oklahoma National Bank (10464). Capital \$25,000. A. W. Lucas, president; L. L. Wiles, cashier. Succeeds the Oklahoma Banking Company.

Applications Received

EASTERN.

NEW YORK, Cherry Creek.—The Cherry Creek National Bank. Capital \$25,000. Nora B. Lake, Cherry Creek, N. Y., correspondent. To succeed E. B. Crissey Co., bankers.

SOUTHERN.

ARKANSAS, Tuckerman.—The First National Bank of Tuckerman. Capital \$25,000. T. J. Graham, Tuckerman, Ark., correspondent.

WESTERN.

OKLAHOMA, Kingston.—The State National Bank. Capital \$25,000. C. B. Williams, Kingston, Okla., correspondent. To succeed The First State Bank of Kingston.

Applications Approved

WESTERN.

WISCONSIN, Park Falls.—The First National Bank. Capital \$25,000. Ray J. Hagerty, Park Falls, Wis., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Warsaw.—Trust Company of Wyoming County. Capital \$100,000. Certificate of authorization issued.

PENNSYLVANIA, Bosswell.—People's State Bank. Capital \$30,000. Application for a charter made.

SOUTHERN.

GEORGIA, Tignall.—People's Bank. Capital \$25,000. Application for charter made.

SOUTH CAROLINA, Owings.—Bank of Owings. Capital \$25,000. Has been commissioned to operate under State banking laws.

VIRGINIA, Kinsale.—Citizens' Bank of Kinsale. Capital \$10,000 to \$25,000. H. B. W. Williams, president; Chas. E. Thomas, cash.

WESTERN.

ILLINOIS, Bushnell.—Farmers & Merchants' State Bank. Capital \$50,000. Permit to organize issued.

ILLINOIS, Magnolia.—Magnolia State Bank. Capital \$25,000. Permit of organization issued.

ILLINOIS, Mount Olive.—Mount Olive State Bank. Capital \$25,000. Fred G. Droste, president; G. C. Niemeyer, vice-president; E. A. W. Keiser, cashier. Incorporated.

MICHIGAN, Clarkston.—The Clarkston State Bank. Capital \$20,000. Authorized to commence business.

BODINE, SONS & CO.

129 SOUTH FOURTH STREET
PHILADELPHIA
COMMERCIAL PAPER

WISCONSIN, Marinette.—Farmers' & Savings Bank. Capital \$65,000.

WISCONSIN, Milwaukee.—First Mortgage Mutual Savings Bank. Articles of incorporation approved.

WISCONSIN, Salem.—Salem State Bank. Capital \$12,000.

PACIFIC.

CALIFORNIA, Riverside.—People's Loan & Trust Co. Capital \$100,000. Incorporated.

Changes in Officers

SOUTHERN.

MARYLAND, Baltimore.—National City Bank. Henry S. Dulaney is president.

MISSISSIPPI, Jackson.—First National Bank of Jackson. Stephen L. Burwell is cashier.

SOUTH CAROLINA, Westminster.—Westminster Bank. Paul P. Sullivan is president; T. P. Anderson, cashier.

WEST VIRGINIA, Parkersburg.—First National Bank. G. T. Partridge is cashier.

WESTERN.

IOWA, Central City.—State Bank. C. G. Norris is cashier.

IOWA, Fort Madison.—Lee County Savings Bank. William H. Atlee is president.

IOWA, New Providence.—Providence State Bank. Ralph R. Blair is cashier.

KANSAS, Burlingame.—Burlingame National Bank. John B. Crumb is president.

KANSAS, Great Bend.—Citizens' National Bank. Frank A. Moses is cashier.

MINNESOTA, Hartland.—State Bank of Hartland. E. O. Nervig is president.

MINNESOTA, Lakefield.—Jackson County State Bank. H. C. Rue is cashier.

NORTH DAKOTA, Sterling.—Sterling State Bank. C. B. Little is president; M. F. Goddard, vice-president; H. B. Goddard, cashier.

WISCONSIN, Ridgeland.—Farmers' State Bank. Lloyd B. Thompson is cashier.

WYOMING, Guernsey.—Guernsey State Bank. A. C. Fonda is president; C. F. Hazelwood, vice-president; W. G. McMeekin, cashier.

PACIFIC.

CALIFORNIA, Susanville.—Bank of Lassen County. C. H. Bridges is cashier.

OREGON, The Dalles.—First National Bank. Max A. Vogt is president; Floyd W. Sims, cashier.

Miscellaneous

EASTERN.

CONNECTICUT, Bridgeport.—First Bridgeport National Bank. Has merged with the Pequonnock National Bank.

SOUTHERN.

ALABAMA, Birmingham.—Traders' National Bank. Capital stock has been increased to \$250,000.

FLORIDA, Jacksonville.—Fourth National Bank. Has been acquired by the National Bank of Jacksonville.

SOUTH CAROLINA, Woodruff.—People's Bank. W. S. Gary, vice-president and director, is dead.

WESTERN.

MISSOURI, St. Louis.—International Bank of St. Louis. Capital stock to be increased to \$500,000.

NEBRASKA, David City.—Butler County State Bank. A. J. Evans, president, is dead.

SOUTH DAKOTA, Farmer.—State Bank. Has been acquired by the Farmers & Merchants' State Bank.

WISCONSIN, Merrill.—Citizens' National Bank. Sig. Heineman, president, is dead.

Investments

October Railroad Results

The following figures of monthly reports of operating revenues and expenses of large steam roads for October on hand in the Division of Statistics of the Interstate Commerce Commission at 1 P. M. December 8. The number of roads included are 170:

	1913.	1912.
Average No. of miles oper....	213,289	211,263
Total oper. rev. \$	277,611,371	278,561,726
Total oper. exp. \$	187,732,138	176,359,477
Net oper. rev. \$	889,879,233	1,022,202,249
Rev. per mile..	1,301	1,318
Exp. per mile..	880	835

Net rev. per mile..... \$421 \$483
From July 1 to October 31:

Average No. of miles oper....	213,174	210,918
Total oper. rev. \$	1,054,039,491	1,027,280,045
Total oper. exp. \$	721,338,573	667,358,946

Net oper. rev. \$	332,700,918	\$359,921,099
Rev. per mile..	4,944	4,870
Exp. per mile..	3,384	3,164

Net rev. per mile.....	\$1,560	\$1,706
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Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.

Company.	Dividend.	Payable.	Books Close.
A. T. & S. Fe. pf. 2½	S Feb. 2	*Dec. 31	
Ala. Gt. Stn pf. 3	S Feb. 23	*Jan. 31	
Ala. Gt. South, com. 2½	S Dec. 27	*Jan. 31	
Atl. Coast Line, com. 3½	Q Jan. 10	Dec. 19	
Boston & Albany, 2½	Q Dec. 15	*Nov. 29	
Boston, Revere Beach & Lynn, \$1.50	Q Jan. 1	*Dec. 15	
Can. Pac., com. 1½	Q Jan. 2	*Dec. 1	
R. R. earnings, ½ land sales,	Q Jan. 2	*Dec. 1	
Chgo. & North-western pf. ... 2	Q Jan. 2	*Dec. 1	
Chicago & South-western, com. 1½	Q Jan. 2	*Dec. 1	
Del. & Hudson, 2½	Q Dec. 20	*Nov. 27	
D. L. & W., 10	Ex.		
Det. & Mack, pf. 2½	S Jan. 2	Dec. 15	
Detroit & Mack, com. 2½	S Jan. 2	Dec. 15	
E. Mahanoy R. R. 2½	S Dec. 15	*Dec. 5	
Fitchburg R. R. pf. 1½	Q Jan. 1	Dec. 1	
Ill. Cent., leased line 2	S Jan. 2	Dec. 11	
Lack. R. R. 1	Q Jan. 2	Dec. 9	
Lake Sh. & Mich. Southern, 6	S Jan. 29	*Dec. 26	
Lehigh Val. Cl. Sales 25 pr. ct.	— Jan. 17	*Nov. 17	
Little Schuylkill Nav., R. R. & Coal \$1.25	— Jan. 15	Dec. 10	
Mobile & Birmingham, pf. 2	S Jan. 2	Dec. 1	
Morris & Essex R. R. 3½	S Jan. 2	*Dec. 9	
N. Y. Cent. & Hud. River 1½	Q Jan. 15	*Dec. 19	
N. Y., Lack. & W. 1½	Q Jan. 2	*Dec. 9	
Norfolk Southern, ½	Q Jan. 2	*Dec. 15	
Norfolk & Wes., com. 1½	Q Dec. 19	*Nov. 30	
Phila. Balto. & Wash. 2	S Dec. 31	*Dec. 10	
Pitts., McKeesport & Youngstown, 3	S Jan. 2	Dec. 24	
Rdg. Co. 2d pf. 1	Q Jan. 8	*Dec. 23	
Southern Pacific, 1½	Q Jan. 2	*Dec. 2	
Un. Pac., com. 2½	Q Jan. 2	*Dec. 1	
Valley R. R. 2½	S Jan. 2	*Dec. 9	
Vandalia R. R. 4	— Dec. 31	*Dec. 24	

STREET RAILWAYS.

Am. Rys., com. 75c.	Q Dec. 15	Nov. 29	
Arkansas Valley Ry., pf. 1½	Q Dec. 15	*Nov. 29	
Augusta-Aiken Ry. & Elec., pf. 1½	Q Dec. 31	*Dec. 15	
Brazilian Trac., Lgt. & Pr. Ltd., pf. 1½	Q Jan. 2	*Dec. 15	
B. R. T. 1½	Q Jan. 2	*Dec. 9	
Cal. Ry. & Pr., prior pf. 1½	Q Jan. 2	*Dec. 20	
Cont. Pass. Ry., Phila. \$3.00	S Dec. 30	*Nov. 29	

Company.	Divi- dend.	Pe- riod.	Pay- able.	Books Close.	Company.	Divi- dend.	Pe- riod.	Pay- able.	Books Close.	Company.	Divi- dend.	Pe- riod.	Pay- able.	Books Close.
Duluth - Superior Trac., R. & com. 1					Eastman Kodak, com. ....2 1/2	Q	Jan. 1	*Nov. 29		Solar Refin. . . \$5 & \$30 Ex.	Dec. 20	Nov. 24		
El Paso Elec., pf. \$3.00	S	Jan. 12	*Jan. 3		East Texas Elec., pf. ....\$3.00	S	Jan. 1	*Dec. 15		So. Penn Oil... 3 Q & 2 Ex.	Dec. 31	Dec. 13		
El Paso Elec. com. \$2.00	S	Jan. 15	*Dec. 6		Ely Con. Copper .3c.	—	Dec. 31			South Porto Rico Sugar, pf. ....2	Q	Jan. 2	*Dec. 13	
Indianapolis St. Ry. 3	S	Jan. 1	Dec. 22		Equit. Illuminating Gas Lgt., pf. ....\$3.00	S	Dec. 15	*Dec. 6		So. West. Pa. Pipe Sugar, com. ....1	Q	Jan. 2	*Dec. 13	
Manila Elec. R.R. & Lgt. ....1 1/2	Q	Dec. 31	*Dec. 17		Federal Mining & Smelt., pf. ....1 1/2	Q	Dec. 15	*Nov. 21		Stand. Oil, N. J. \$5.00	Q	Dec. 31	*Dec. 15	
Mass. Elec Cos. pf. \$2.00	S	Jan. 2	*Dec. 6		Franklin Tr. ....6	S	Dec. 31	*Dec. 30		S. O. of Calif. . \$2.50	Q	Dec. 15	*Nov. 20	
N. Y. Transit. ....\$10.00	Q	Jan. 15	*Dec. 27		Garfield Safe Dep. 4	S	Dec. 27	Dec. 10		Stand. Oil, Neb. \$10 S & \$5 Ex.	Dec. 20	*Nov. 20		
North Am. Co. ....1 1/4	Q	Jan. 2	*Dec. 15		Gen. Chem., Cal. 1st pf. ....1 1/2	Q	Jan. 2	*Dec. 22		Stand. Oil, N. O. \$3 & 2 Ex.	Q	Dec. 22	*Nov. 26	
North. Ohio Trac., Trac. & Pr., com. 1 1/4	Q	Dec. 15	*Nov. 29		Gen. Chem., com. 5 Ex. cash	Q	Jan. 2	*Dec. 31		Stand. Oil Cloth, pf. ....1 1/2	Q	Dec. 31	Dec. 15	
Phila. Co., Pitts. com. ....1 1/4	Q	Feb. 2	*Jan. 2		Gen. Chemical, pf. 1 1/2	Q	Jan. 2	*Dec. 17		Stand. Oil Cloth, com. ....1	Q	Dec. 31	Dec. 15	
St. Jos. Ry., Lgt. Ht. & Pr., pf. ....1 1/4	Q	Dec. 31	*Dec. 15		General Elec. ....\$2.00	Q	Jan. 15	*Nov. 29		Stand. Safe Dep. 4 S & 1 Ex.	Q	Dec. 31	*Dec. 27	
Toronto Ry. ....2	S	Jan. 2	*Dec. 15		Gen. Gas & Elec., pf. ....1 1/2	Q	Jan. 2	*Dec. 20		Stark-Tuscarawas Breweries, pf. ....1	—	Jan. 15		
Un. Trac., Phila. 3	S	Jan. 1	*Dec. 10		Glidden Varnish 4	—	Dec. 20			Subway Realty. ....1 1/2	Q	Jan. 2	*Dec. 10	
West End St. Ry., pf. ....\$2.00	Q	Jan. 1	Dec. 24		Globe Soap, 2d pf. 1 1/2	Q	Dec. 15	Dec. 1		Sup. & Pitts. Cop. 38c.	Q	Jan. 2	*Dec. 9	
Western Ry., Ala. 3	—	Jan. 2	Dec. 22		Globe Soap, 1st pf. 1 1/2	Q	Dec. 15	Dec. 1		Swift & Co. ....1 1/2	Q	Jan. 2	*Dec. 9	
West Penn Trac., Water Fr., pf. ....1 1/2	Q	Dec. 15	Dec. 9		Globe Soap, spl. pf. 1 1/2	Q	Jan. 2	*Dec. 20		Tenn. Cop. ....3	Q	Dec. 20	*Dec. 10	
					Goodrich, B. F. pf. 1 1/2	Q	Jan. 2	*Dec. 20		Texas Co. ....1 1/2	Q	Dec. 31	*Dec. 12	
					Goodwin Ltd., pf. 1 1/2	Q	Jan. 2	*Dec. 20		Thompson-Sterrett, com. ....4	S	Jan. 2	*Dec. 24	
					Granby Con. Min., Smelt. & Power, Ltd. ....\$1.50	Q	Dec. 15			Tonapah - Belmont Dev. ....25	—	Jan. 2	Dec. 15	
					Gray & Davis, Boston, pf. ....1 1/2	Q	Jan. 1	*Dec. 20		Trinidad Elec. ....1 1/4	Q	Jan. 10	Dec. 31	
					Great Lakes Tow., pf. ....1 1/2	Q	Jan. 2	*Dec. 15		Underwood Type- writer, pf. ....1 1/2	Q	Jan. 2	*Dec. 30	
					Greenfield Tap & Die Corp., pf. ....1 1/2	Q	Jan. 1	*Dec. 15		Underwood Type- writer, com. ....1	Q	Jan. 2	*Dec. 20	
					Greenfield Tap & Die Corp., com. 1 1/4	Q	Jan. 1	*Dec. 15		Union Exch. Natl. Bank .....4	S	Dec. 31		
					Guaranty Tr. .6 Q & 2 Ex.	Q	Dec. 31	*Dec. 24		United Cig. Stores, Am. pf. ....1 1/2	Q	Dec. 15	*Dec. 1	
					Guggenheim Expl. 3 Q & 50c. Ex.	Jan. 2	Dec. 12			United Cig. Stores, pf. ....111	—	Jan. 15	*Dec. 24	
					Hart, Schaffner & Marx, pf. ....1 1/2	Q	Dec. 31	*Dec. 20		United Fruit ....2	Q	Jan. 15	*Dec. 24	
					Havana Commer- cial, pf. ....5	—	Dec. 29	*Dec. 15		United Shoe Mch., pf. ....1 1/2	Q	Jan. 5	*Dec. 16	
					Helme, G. W., com. ....2 1/2 Q & 2 Ex.	Jan. 2	*Dec. 13			United Shoe Mch., com. ....2	Q	Jan. 5	*Dec. 16	
					Helme, G. W., pf. 1 1/2	Q	Jan. 2	*Dec. 13		U. S. Gypsum, pf. 1 1/2	Q	Jan. 5	*Dec. 16	
					Hercules Powder 1 1/2	—	Dec. 24	Dec. 15		West Can. Flour Mill .....2	Q	Dec. 15		
					Ingersoll - Rand, Interb. Rap. Tran. 2 1/2	S	Jan. 2	*Dec. 13		West Elec. . \$2 Q & 2 Ex.	Q	Dec. 31	*Dec. 24	
					Interb. Silver, pf. 1 1/2 Q & 1/4 acct. back divs.	Jan. 2	*Dec. 12			Western Union. . %	Q	Jan. 15	*Dec. 20	
					Kerr Lake Min. .35c.	Q	Dec. 15	*Dec. 1		Weyman - Bruton, pf. ....1 1/2	Q	Jan. 2	*Dec. 13	
					La Belle Ir. Wks., pf. ....2	Q	Dec. 20	*Dec. 10		Weyman - Bruton, com. ....3 Q & 20 Script.	Jan. 2	*Dec. 13		
					La Belle Ir. Wks., com. ....1 1/2	Q	Jan. 31	Jan. 20		Willys - Overland, pf. ....33	—	Jan. 2	*Dec. 13	
					Laclede Gas Light, pf. ....2 1/2	S	Dec. 15	Dec. 1		Yukon Gold. ....7 1/2c.	Q	Dec. 31	Dec. 12	
					Laclede Gas Light, com. ....1 1/2	Q	Dec. 15	Dec. 1						
					Lig. & Myers, pf. 1 1/2	Q	Jan. 2	*Dec. 15						
					Loose - Wiles Bis- cuit, 2d pf. ....1 1/2	Q	Feb. 1	Jan. 20						
					Loose - Wiles Bis- cuit, 1st pf. ....1 1/2	Q	Jan. 1	Dec. 15						
					Louisville Gas & Elec., pf. ....1 1/2	Q	Dec. 15	*Dec. 1						
					Mky Co's com. ....1 1/2	Q	Jan. 2	*Dec. 13						
					Mky Co's pf. ....1	Q	Jan. 2	*Dec. 13						
					McKinley-Dar-Sav. Mines, Cobalt. 3 Q & 3 Ex.	Jan. 1	*Dec. 13							
					Montgomery & Ward, pf. ....1 1/2	Q	Jan. 1	Dec. 20						
					Mont. Cot., pf. ....1 1/2	Q	Dec. 15	*Dec. 5						
					Mont. Cot., com. 1	Q	Dec. 15	*Dec. 5						
					Mont. Pr., pf. ....1 1/2	Q	Jan. 2	*Dec. 15						
					Mont. Pr., com. 1 1/2	Q	Jan. 2	*Dec. 15						
					Muskogee Gas & Elec., pf. ....1 1/2	Q	Dec. 15	*Nov. 29						
					Natl. Biscuit, com. 1 1/2	Q	Jan. 15	*Dec. 27						
					Natl. Brick. ....1 1/2	Q	Dec. 31	Dec. 12						
					Natl. Lead, com. 1 1/2	Q	Dec. 15	*Nov. 21						
					Natl. Lead, pf. ....1 1/2	Q	Jan. 2	*Dec. 8						
					Natl. Sugar Ref. 1 1/2	—	Dec. 15	*Nov. 29						
					Natl. Transit. 75c.	—	Dec. 15	*Nov. 29						
					N. Y. Air Brk. ....1 1/2	Q	Dec. 22	*Dec. 2						
					N. Y. Edison ....1 1/2	Q	Dec. 13							
					N. Y. & Honduras	Q	Dec. 20	*Dec. 10						
					Rosario Min. ....3	Q	Dec. 20	*Dec. 10						
					North. Pipe Line. \$5.00	Q	Jan. 2	*Dec. 15						
					North. Secur. ....2	—	Jan. 10	Dec. 23						
					Northwestern Yeast. ....3 Q & 4 Ex.	Dec. 15	*Dec. 12							
					Ohio Oil \$1.25 Q & \$6.75 Ex.	Dec. 15								
					Pabst Brew., pf. ....1 1/2	Q	Dec. 15	Dec. 5						
					Pac-Alaska Nav. 1 1/2	Q	Dec. 31							
					Packard Motor Car, pf. ....1 1/2	Q	Dec. 15	Dec. 3						
					Pitts. Term. Ware- house & Trans- fer .....18c. M	Dec. 15	*Dec. 8							
					Prov. Telep. ....\$1.00	Q	Jan. 1	*Dec. 20						
					Prudential Insur- ance. ....10 A & 10 Ex.	Jan. 2								
					Ry. Steel Spr. pf. 1 1/2	Q	Dec. 20	Dec. 6						
					Realty Associa- tion, B'klyn. 3 S & 2 Ex.	Jan. 15	*Jan. 8							
					Republic Iron & Steel, pf. ....1 1/2	Q	Jan. 2	*Dec. 15						
					Reynolds, R. J. Tob. ....3 Q Script.	Jan. 1	*Dec. 20							
					Rub. Goods Mfg., pf. ....1 1/2	Q	Dec. 15	*Dec. 10						
					Rub. Goods Mfg., com. ....1	Q	Dec. 15	*Dec. 10						
					Savoy Oil. ....5c. M & 5c. Ex.	Dec. 15	*Dec. 10							
					Seneca-Sup. Silver Min. ....10 Bi-M & 2 Ex.	Dec. 15	*Dec. 5							
					Shattuck Arizona Min. ....50c.	Q	Jan. 20	Dec. 31						
					Shawinigan Water & Pr. ....1 1/2	Q	Jan. 20	*Jan. 7						
					Sherwin-Williams, Ltd., pf. ....1 1/2	Q	Dec. 31	*Dec. 15						
					Shelville Power & Light, pf. ....1 1/2	Q	Jan. 2	*Dec. 23						

* Holders of record; books do not close.

Late Dividends Declared

Announcement of the following dividend declarations were received on Thursday:

Am. Seeding Mch., pf. 1 1/2; payable Jan. 15.
Am. Seeding Mch., com. 1; Q; payable Jan. 15.
Am. Type Fdrs., pf. 1 1/2; Q; payable Jan. 15.
Am. Type Fdrs., com. 1; Q; payable Jan. 15.
Ashville Pr. & Lgt., pf. 1 1/2; Q; payable Jan. 2; books close *Dec. 23.
Briar Hill Stl., pf. 1 1/2; Q; payable Jan. 1; books close *Dec. 20.
Carolina Pr. & Lgt., pf. 1 1/2; Q; payable Jan. 2; books close *Dec. 23.
Columbus Gas, Lgt., Ht. & Pr., pf. 1 1/2; Q; payable Jan. 2; books close *Dec. 15.
Columbus Gas, Lgt., Ht. & Pr., com. 1 1/2; Q; payable Jan. 2; books close *Dec. 15.
C. I. & P., 1 1/2; Q; payable Dec. 31; books close *Dec. 20.
Coal, Iron & Natl. Bk. 1 1/2; Q; payable Jan. 2; books close *Dec. 10.
Cleveland Akron Bag, 1 1/2; Q; payable Dec. 31; books close *Dec. 25.
Cleveland Stone, 1 1/2; Q; payable Jan. 1; books close *Dec. 21.
Cleveland Worsted Mills, 2; Q; payable Dec. 21; books close *Dec. 20.
Davol Mills, 1 1/2; Q; payable Jan. 1.
Dayton Breweries, 1 1/2; Q; payable Jan. 1.
East Tale, pf. 1 1/2; Q; payable Dec. 15.
Hedley Gold Min., 3; Q & 12, Ex; payable Dec. 31; books close *Dec. 19.
Indpls. Gas, 1 1/2; payable Dec. 21; books close *Dec. 21.
Julius Kayser, com. 1 1/2; Q; payable Jan. 1; books close *Dec. 22.
Kaufman Dept. Strs., pf. 1 1/2; Q; payable Jan. 1; books close *Dec. 20.
Lawyers' Title Ins. & Trust, 2; payable Jan. 2; books close Dec. 15.
Maine Coal, \$1.50; Q; payable Jan. 15.
Mutual Alliance, 1 1/2; Q; payable Jan. 2; books close *Dec. 31.
Narragansett Elec., \$1; Q; payable Jan. 2; books close *Dec. 15.
Niagara Falls Pr., \$2; Q; payable Jan. 1; books close *Dec. 31.
Otis Elev., pf. \$1.50; Q; payable Jan. 15; books close *Dec. 31.
Otis Elev., com. \$1; Q; payable Jan. 15; books close *Dec. 31.
Phelps, Dodge, Inc., 2 1/2; Q & 2 1/2 Ex; payable Dec. 29; books close *Dec. 17.
Phila. Bourse, pf. \$1; payable Feb. 1; books close *Dec. 31.
Secur. Co., 2 1/2; S; payable Jan. 15; books close *Dec. 31.

* Stock of record.

* Holders of record; books do not close.

Late Dividends Declared

Announcement of the following dividend declarations were received on Thursday:

Am. Seeding Mch., pf. 1 1/2; payable Jan. 15.

Am. Seeding Mch., com. 1; Q; payable Jan. 15.

Am. Type Fdrs., pf. 1 1/2; Q; payable Jan. 15; books close *Jan. 10.

Am. Type Fdrs., com. 1; Q; payable Jan. 15; books close *Jan. 10.

Ashville Pr. & Lgt., pf. 1 1/2; Q; payable Jan. 15; books close *Dec. 23.

Briar Hill Stl., pf. 1 1/2; Q; payable Jan. 1; books close *Dec. 20.

Carolina Pr. & Lgt., pf. 1 1/2; Q; payable Jan. 2; books close *Dec. 23.

Columbus Gas, Lgt., Ht. & Pr., pf. 1 1/2; Q; payable Jan. 2; books close *Dec. 15.

Columbus Gas, Lgt., Ht. & Pr., com. 1 1/2; Q; payable Jan. 2; books close *Dec. 15.

C. R. I. & P., 1 1/2; Q; payable Dec. 31; books close *Dec. 20.

Coal & Iron Natl. Bk., 1 1/2; Q; payable Jan. 2; books close *Dec. 10.

Cleveland Bag, 1 1/2; Q; payable Dec. 31; books close *Dec. 25.

Cleve. Stone, 1 1/2; Q; payable Jan. 1; books close *Dec. 21.

Cleve. Worsted Mills, 2; Q; payable Dec. 21; books close *Dec. 20.

Davol Mills, 1 1/2; Q; payable Jan. 1.

Dayton Breweries, 1 1/2; Q; payable Jan. 1.

East Talc., pf. 1 1/2; Q; payable Dec. 15.

Hedley Gold Min., 3 1/2; Q & 12 Ex; payable Dec. 31; books close *Dec. 19.

Indpls. Gas, 1 1/2; payable Dec. 21; books close Dec. 11.

Julius Kayser, com. 1 1/2; Q; payable Jan. 1; books close *Dec. 22.

Kaufman Dept. Strs., pf. 1 1/2; Q; payable Jan. 1; books close *Dec. 20.

Lawyers' Title Ins. & Trust, 2; payable Jan. 2; books close Dec. 15.

Maine Cent., \$1.50; Q.

Mutual Alliance, 1 1/2; Q; payable Jan. 2; books close *Dec. 31.

Narragansett Elec., \$1; Q; payable Jan. 2; books close *Dec. 15.

Niagara Falls Pr., \$2; Q; payable Jan. 1; books close *Dec. 31.

Otis Elev., pf. \$1.50

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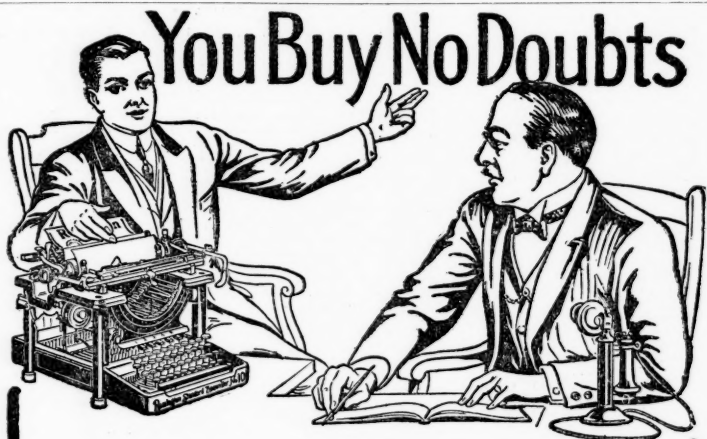
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